

TENHOLDER EDWARD J
Form 4
March 09, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
TENHOLDER EDWARD J

2. Issuer Name and Ticker or Trading Symbol
EXPRESS SCRIPTS INC [ESRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
EXPRESS SCRIPTS INC, 13900 RIVERPORT DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP & Chief Admin. Officer

MARYLAND
HEIGHTS, MO 63043

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|-------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock ⁽¹⁾ | 03/07/2005 | | M | | | 5,000 | A | \$ 39.24 | 33,500 | D | |
| Common Stock ⁽¹⁾ | 03/07/2005 | | S | | | 5,000 | D | \$ 86.5873 | 28,500 | D | |
| Common Stock ⁽¹⁾ | 03/07/2005 | | M | | | 4,000 | A | \$ 49.3 | 32,500 | D | |
| Common Stock ⁽¹⁾ | 03/07/2005 | | S | | | 4,000 | D | \$ 86.5873 | 28,500 | D | |
| Common Stock ⁽¹⁾ | 03/07/2005 | | M | | | 3,333 | A | \$ 47.95 | 31,833 | D | |

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| | | | | | | | |
|-------------------------|------------|---|--------|---|------------|--------|---|
| Common Stock <u>(1)</u> | 03/07/2005 | S | 3,333 | D | \$ 86.5873 | 28,500 | D |
| Common Stock <u>(1)</u> | 03/07/2005 | M | 2,210 | A | \$ 75.16 | 30,710 | D |
| Common Stock <u>(1)</u> | 03/07/2005 | S | 2,210 | D | \$ 86.5873 | 28,500 | D |
| Common Stock <u>(1)</u> | 03/07/2005 | S | 12,500 | D | \$ 87.1858 | 16,000 | D |
| Common Stock <u>(1)</u> | 03/08/2005 | S | 4,662 | D | \$ 85.5683 | 11,338 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 39.24 | 03/07/2005 | | M | 5,000 | <u>(2)</u> 11/12/2008 | Express Scripts, Inc. Common Stock | 5,000 |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 49.3 | 03/07/2005 | | M | 4,000 | <u>(2)</u> 10/07/2009 | Express Scripts, Inc. Common Stock | 4,000 |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 47.95 | 03/07/2005 | | M | 3,333 | <u>(2)</u> 12/18/2009 | Express Scripts, Inc. Common Stock | 3,333 |

| | | | | | | | | |
|---|----------|------------|---|-------|------------|------------|--|-------|
| Non-Qualified Stock Option (Right-to-Buy) | \$ 75.16 | 03/07/2005 | M | 2,210 | <u>(2)</u> | 03/05/2011 | Express Scripts, Inc. Common Stock | 2,210 |
|---|----------|------------|---|-------|------------|------------|--|-------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TENHOLDER EDWARD J EXPRESS SCRIPTS INC 13900 RIVERPORT DRIVE MARYLAND HEIGHTS, MO 63043 | | | SVP & Chief Admin. Officer | |

Signatures

Edward J. Tenholder 03/09/2005

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Express Scripts, Inc. Common Stock.
- (2) Options vest in three equal installments on the first three anniversaries of the grant date.
- (3) Employee Stock Option granted pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.