

IGNACZAK EDWARD B  
Form 4  
March 10, 2005

**FORM 4**

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

OMB APPROVAL

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**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 \*  
IGNACZAK EDWARD B

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)  
03/08/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP of Sales & Acct. Mgmt.

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 Following 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 <sup>(1)</sup>	03/08/2005		M			2,000	A	\$ 35.08	21,087	D	
Common Stock <sup>(1)</sup>	03/08/2005		S			2,000	D	\$ 85.8894	19,087	D	
Common Stock <sup>(1)</sup>	03/08/2005		M			1,200	A	\$ 25.81	20,287	D	
Common Stock <sup>(1)</sup>	03/08/2005		S			1,200	D	\$ 85.8894	19,087	D	
Common Stock <sup>(1)</sup>	03/08/2005		M			2,000	A	\$ 39.24	21,087	D	

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Common Stock <u>(1)</u>	03/08/2005	S	2,000	D	\$ 85.8894	19,087	D
Common Stock <u>(1)</u>	03/08/2005	M	13,333	A	\$ 47.95	32,420	D
Common Stock <u>(1)</u>	03/08/2005	S	13,333	D	\$ 85.8894	19,087	D

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

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**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 Acquired (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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (Right-to-Buy)	\$ 35.08	03/08/2005		M	2,000	<u>(2)</u> 07/07/2009	Express Scripts, Inc. Common Stock	2,000	
Non-Qualified Stock Option (Right-to-Buy)	\$ 25.81	03/08/2005		M	1,200	<u>(2)</u> 11/23/2009	Express Scripts, Inc. Common Stock	1,200	
Non-Qualified Stock Option (Right-to-Buy)	\$ 39.24	03/08/2005		M	2,000	<u>(4)</u> 11/12/2008	Express Scripts, Inc. Common Stock	2,000	
Non-Qualified Stock Option (Right-to-Buy)	\$ 47.95	03/08/2005		M	13,333	<u>(4)</u> 12/18/2009	Express Scripts, Inc. Common Stock	13,333	

