

EXPRESS SCRIPTS INC
Form 8-K
February 26, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): February 20, 2008

EXPRESS SCRIPTS, INC.
(Exact Name of Registrant as Specified in its Charter)

| | | |
|---|-------------------------------------|---|
| DELAWARE (State or Other Jurisdiction of Incorporation or Organization) | 0-20199 (Commission File Number) | 43-1420563 (I.R.S. Employer Identification No.) |
| One Express Way, St. Louis, MO (Address of Principal Executive Offices) | | 63121 (Zip Code) |

Registrant's telephone number including area code: 314-996-0900

No change since last report
(Former Name or Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Edgar Filing: EXPRESS SCRIPTS INC - Form 8-K

- “ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - “ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Annual Compensation Decisions

On February 20, 2008, the Compensation and Development Committee (the "Compensation Committee") of the Board of Directors of Express Scripts, Inc. (the "Company") met and approved several compensation related items for the Company's Named Executive Officers. The Named Executive Officers were determined based on those identified in the Summary Compensation Table contained in the Company's proxy statement dated April 23, 2007 (the "2007 Proxy Statement"). However, as previously disclosed by the Company, David A. Lowenberg stepped down from his position as senior executive officer in charge of the Company's specialty operations on December 31, 2007, but will remain with the Express Scripts organization until March 1, 2008. As such, no compensation related items were considered with respect to Mr. Lowenberg and all references to Named Executive Officers herein and in Exhibit 10.1 hereto do not include Mr. Lowenberg. In addition, as previously disclosed by the Company, Edward J. Stiften, the Company's Chief Financial Officer, announced that he intends to retire from the Company by May 31, 2008. As a result, the Compensation Committee did not consider 2008 compensation adjustments or equity grants for Mr. Stiften.

A summary of the base salaries for the Named Executive Officers is attached as Exhibit 10.1 hereto and is incorporated by reference herein.

The Compensation Committee also approved target and potential annual bonus awards and equity awards for the Named Executive Officers (other than Mr. Stiften). A summary of the bonus and equity awards is also included in Exhibit 10.1 hereto and incorporated by reference herein.

ITEM 9.01 Financial Statements and Exhibits.

See exhibit index.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EXPRESS SCRIPTS, INC.
(Registrant)

Date: February 26, 2008

By: /s/ Thomas M. Boudreau
Thomas M. Boudreau
Executive Vice President,
Business and Strategy

Exhibit Index

| Exhibit No. | Exhibit |
|----------------|---|
| 10.1* | Summary Of Named Executive Officer 2008 Salaries, 2007 Bonus Awards, 2008 Maximum Bonus Potential, and 2008 Equity and Performance Awards |
| 10.2* | Form of Performance Share Award Agreement used with respect to grants of performance shares by the Company under the Express Scripts, Inc. 2000 Long-Term Incentive Plan. |
| 10.3* | Form of Stock Option Agreement used with respect to grants of stock options by the Company under the Express Scripts, Inc. 2000 Long-Term Incentive Plan. |
| 10.4* | Form of Restricted Stock Agreement used with respect to grants of restricted stock by the Company under the Express Scripts, Inc. 2000 Long-Term Incentive Plan, incorporated by reference to Exhibit No. 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ending September 30, 2004 |
| 10.5* | Amended and Restated Express Scripts, Inc. 2000 Long-Term Incentive Plan, incorporated by reference to Exhibit No. 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ending June 30, 2001 |
| 10.6* | Second Amendment to the Express Scripts, Inc. 2000 Long-Term Incentive Plan, incorporated by reference to Exhibit No. 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001 |
| 10.7* | Third Amendment to the Express Scripts, Inc. 2000 Long-Term Incentive Plan, incorporated by reference to Exhibit A to the Company's Proxy Statement filed April 18, 2006 |
| 10.8* | Executive Employment Agreement, dated as of April 11, 2005, and effective as of April 1, 2005, between the Company and George Paz, incorporated by reference to Exhibit No. 10.1 to the Company's Current Report on Form 8-K filed April 14, 2005. |
| 10.9* | Form of Executive Employment Agreement entered into between the Company and certain key executives (including all of the Company's named executive officers other than Mr. Paz), incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 4, 2006 |

* Denotes management contract or compensatory plan arrangements .