

EXPRESS SCRIPTS INC
Form 4
April 25, 2007

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 *
LOWENBERG DAVID A

(Last) (First) (Middle)

C/O EXPRESS SCRIPTS, INC., 13900 RIVERPORT DRIVE

(Street)

MARYLAND HEIGHTS, MO 63043

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

EXPRESS SCRIPTS INC [ESRX]

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

04/23/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)

President, CEO, CuraScript Inc

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 04/23/2007 | | M ⁽¹⁾ | | 1,696 | A | \$ 23.975 97,421 |
| Common Stock | 04/23/2007 | | S ⁽¹⁾ | | 1,696 | D | \$ 92.6036 95,725 |
| Common Stock | 04/24/2007 | | M ⁽¹⁾ | | 7,470 | A | \$ 23.975 103,195 |
| Common Stock | 04/24/2007 | | S ⁽¹⁾ | | 7,470 | D | \$ 94.3419 95,725 |
| Common Stock | 04/24/2007 | | M ⁽¹⁾ | | 12,156 | A | \$ 37.58 107,881 |

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| | | | | | | | | |
|--------------|------------|--------------|--------|---|------------|---------|---|--------------------------------------|
| Common Stock | 04/24/2007 | <u>S</u> (1) | 12,156 | D | \$ 94.3419 | 95,725 | D | |
| Common Stock | 04/24/2007 | <u>M</u> (1) | 35,108 | A | \$ 31.6 | 130,833 | D | |
| Common Stock | 04/24/2007 | <u>S</u> (1) | 35,108 | D | \$ 94.3419 | 95,725 | D | |
| Common Stock | 04/24/2007 | <u>M</u> (1) | 7,566 | A | \$ 38.64 | 103,291 | D | |
| Common Stock | 04/24/2007 | <u>S</u> (1) | 7,566 | D | \$ 94.3419 | 95,725 | D | |
| Common Stock | 04/24/2007 | <u>M</u> (1) | 6,078 | A | \$ 37.58 | 101,803 | D | |
| Common Stock | 04/24/2007 | <u>S</u> (1) | 6,078 | D | \$ 96.2215 | 95,725 | D | |
| Common Stock | 04/24/2007 | <u>M</u> (1) | 7,566 | A | \$ 38.64 | 103,291 | D | |
| Common Stock | 04/24/2007 | <u>S</u> (1) | 7,566 | D | \$ 96.2215 | 95,725 | D | |
| Common Stock | | | | | | 175 | I | UTMA custodian for son |
| Common Stock | | | | | | 150 | I | UTMA custodian for daughter |
| Common Stock | | | | | | 500 | I | UTMA custodian for son |

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

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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 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|

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| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---|-----------|------------|------|---|-----|-----|---------------------|--------------------|--|-------------------------------------|
| Non-Qualified Stock Option (Right-to-Buy) | \$ 23.975 | 04/23/2007 | M | | | | (2) | 12/18/2009 | Express Scripts, Inc. Common Stock | 1,6 |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 23.975 | 04/24/2007 | M | | | | (2) | 12/18/2009 | Express Scripts, Inc. Common Stock | 7,4 |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 37.58 | 04/24/2007 | M | | | | (2) | 03/05/2011 | Express Scripts, Inc. Common Stock | 12, |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 31.6 | 04/24/2007 | M | | | | (3) | 08/31/2011 | Express Scripts, Inc. Common Stock | 35, |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 38.64 | 04/24/2007 | M | | | | (2) | 03/01/2012 | Express Scripts, Inc. Common Stock | 7,5 |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 37.58 | 04/24/2007 | M | | | | (2) | 03/05/2011 | Express Scripts, Inc. Common Stock | 6,0 |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 38.64 | 04/24/2007 | M | | | | (2) | 03/01/2012 | Express Scripts, Inc. Common Stock | 7,5 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LOWENBERG DAVID A C/O EXPRESS SCRIPTS, INC. | | | President, CEO, | |

13900 RIVERPORT DRIVE
MARYLAND HEIGHTS, MO 63043

CuraScript Inc

Signatures

Martin P. Akins as Attorney-in-fact for David
Lowenberg

04/23/2007

__Signature of Reporting Person

Date

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) The option exercises reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Reporting Person on May 22, 2006.
 - (2) Options vested in three equal installments on the first three anniversaries of the grant date.
 - (3) Options vested on March 31, 2006.
 - (4) Employee Stock Option granted pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan.

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