

Paz George  
Form 4  
December 21, 2018

**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 \*  
Paz George

2. Issuer Name and Ticker or Trading Symbol  
Express Scripts Holding Co. [ESRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
06/01/2017

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

C/O EXPRESS SCRIPTS HOLDING COMPANY, ONE EXPRESS WAY

(Street)

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

ST. LOUIS, MO 63121

(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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	06/01/2017		M		69,847	A	\$ 960,401	D
Common Stock	06/01/2017		F		31,851 (2)	D	\$ 60.4	D
Common Stock	11/28/2018		G	V	100,000	D	\$ 0	D
Common Stock	12/20/2018		D		828,550 (3)	D	\$ 0	D
Common Stock	12/20/2018		D		132,527 (3)	D	\$ 0	I
								By Spouse Trust

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Common Stock	12/20/2018	D	132,850 (3)	D	(3)	0	I	By Reporting Person's Trust
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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 Am Underlying Secu (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Phantom Stock Units	(1)	06/01/2017		M	69,847	06/01/2017	06/01/2017	Express Scripts Holding Company Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 53.5	12/20/2018		D	209,358	(4)	02/27/2019	Express Scripts Holding Company Common Stock
Non-Qualified Stock Units (Right to Buy)	\$ 58.17	12/20/2018		D	210,091	(4)	03/06/2020	Express Scripts Holding Company Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 77.15	12/20/2018		D	221,506	(4)	03/05/2021	Express Scripts Holding Company Common Stock
	\$ 84.83	12/20/2018		D	189,385	(4)	03/04/2025	

Option Type	Exercise Price	Grant Date	Expiration Date	Quantity	Underlying	Market	Acquisition Date	Company
Non-Qualified Stock Option (Right to Buy)								Express Scripts Holding Company Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 69.57	12/20/2018		249,770	(4)		03/09/2026	Express Scripts Holding Company Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 60.66	12/20/2018		8,006	(4)		05/11/2027	Express Scripts Holding Company Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Paz George C/O EXPRESS SCRIPTS HOLDING COMPANY ONE EXPRESS WAY ST. LOUIS, MO 63121	X			

## Signatures

/s/ Nick H. Varsam, as Attorney-in-Fact for  
George Paz

12/21/2018

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) Each share of phantom stock was the economic equivalent of one share of the Issuer's common stock. The Reporting Person settled his shares of phantom stock for shares of the Issuer's common stock.
  - (2) Represents shares tendered to Company to cover Reporting Person's tax liability due upon conversion of phantom stock previously awarded under deferred compensation plans.
  - (3) Pursuant to the agreement and plan of merger ("Merger Agreement") between the Issuer and Cigna Corporation, Halfmoon Parent, Inc., Halfmoon I, Inc. and Halfmoon II, Inc., upon closing of the merger of Halfmoon II, Inc. with and into the Issuer (the "Merger"), each common share of the Issuer was converted into the right to receive 0.2434 shares of Halfmoon Parent, Inc. common stock and \$48.75 in cash. Each restricted stock unit granted to the Reporting Person in his capacity as a director of the Issuer was converted into a right to receive a cash payment in accordance with the payment ratio set forth in the Merger Agreement. Each restricted stock unit granted to the Reporting Person in his capacity as an executive officer of the Issuer was converted into a unit with respect to common stock of Halfmoon Parent, Inc. in accordance with the exchange ratio set forth in the Merger Agreement.

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- (4) The options vest on varying dates pursuant to the terms of the plans and/or agreements under which they were granted.
- (5) Pursuant to the Merger Agreement, upon closing of the Merger, the option was converted into an option to purchase common shares of Halfmoon Parent, Inc. in accordance with the exchange ratio set forth in the Merger Agreement.

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.