

IGNACZAK EDWARD B
Form 4
May 03, 2007

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 *
IGNACZAK EDWARD B

(Last) (First) (Middle)

C/O EXPRESS SCRIPTS,
INC., ONE EXPRESS WAY

(Street)

ST. LOUIS, MO 63121

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/01/2007

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)
Sr VP Sales & Acct Mngmt

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		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	05/01/2007		M		17,554	A	\$ 32.005	55,507	D	
Common Stock	05/01/2007		S		17,554	D	\$ 94	37,953	D	
Common Stock	05/01/2007		M		1,546	A	\$ 37.58	39,499	D	
Common Stock	05/01/2007		S		1,546	D	\$ 94	37,953	D	
Common Stock	05/02/2007		M		7,294	A	\$ 37.58	45,247	D	

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Common Stock	05/02/2007	S	7,294	D	\$ 94.2304	37,953	D
Common Stock	05/02/2007	M	10,051	A	\$ 38.64	48,004	D
Common Stock	05/02/2007	S	10,051	D	\$ 94.2304	37,953	D
Common Stock	05/02/2007	S	19,116	D	\$ 94.2304	18,837	D

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)	8. Amount or Number of Underlying Securities	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Underlying Securities
Non-Qualified Stock Option (Right-to-Buy)	\$ 32.005	05/01/2007		M	17,554	<u>(1)</u> 10/29/2011	Express Scripts, Inc. Common Stock	17,554	
Non-Qualified Stock Option (Right-to-Buy)	\$ 37.58	05/01/2007		M	1,546	<u>(2)</u> 03/05/2011	Express Scripts, Inc. Common Stock	1,546	
Non-Qualified Stock Option (Right-to-Buy)	\$ 37.58	05/02/2007		M	7,294	<u>(2)</u> 03/05/2011	Express Scripts, Inc. Common Stock	7,294	
Non-Qualified Stock Option (Right-to-Buy)	\$ 38.64	05/02/2007		M	10,051	<u>(2)</u> 03/01/2012	Express Scripts, Inc.	10,051	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IGNACZAK EDWARD B C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS, MO 63121			Sr VP Sales & Acct Mngmt	

Signatures

Edward Ignaczak	05/02/2007
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__Signature of Reporting Person	Date
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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) Options vested March 31, 2007.
- (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.