

Ebling Keith J.  
 Form 3  
 December 10, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Ebling Keith J.		(Month/Day/Year)	EXPRESS SCRIPTS INC [ESRX]	
(Last)	(First)	12/01/2008		
			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
C/O EXPRESS SCRIPTS, INC., ONE EXPRESS WAY			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
ST. LOUIS, MO 63121			EVP & General Counsel	<input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	56,071	D	

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option (Right-to-Buy)	Â (1)	04/07/2009	Common Stock	6,000	\$ 11.07	D	Â
Non-Qualified Stock Option (Right-to-Buy)	Â (1)	11/23/2009	Common Stock	35,200	\$ 6.4525	D	Â
Non-Qualified Stock Option (Right-to-Buy)	Â (2)	12/18/2009	Common Stock	12,700	\$ 11.9875	D	Â
Non-Qualified Stock Option (Right-to-Buy)	Â (2)	03/05/2011	Common Stock	8,420	\$ 18.79	D	Â
Non-Qualified Stock Option (Right-to-Buy)	Â (2)	03/01/2012	Common Stock	10,480	\$ 19.32	D	Â
Non-Qualified Stock Option (Right-to-Buy)	Â (3)	05/24/2012	Common Stock	8,000	\$ 23.57	D	Â
Stock Appreciation Right	Â (4)	02/28/2013	Common Stock	4,992	\$ 43.635	D	Â
Stock Appreciation Right	Â (4)	02/22/2014	Common Stock	8,390	\$ 39.325	D	Â
Non-Qualified Stock Option (Right-to-Buy)	Â (5)	02/26/2015	Common Stock	5,613	\$ 63.84	D	Â
Non-Qualified Stock Option (Right-to-Buy)	Â (5)	02/26/2015	Common Stock	1,625	\$ 63.84	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ebling Keith J. C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS, MO 63121	Â	Â	Â EVP & General Counsel	Â

## Signatures

Keith Ebling                      12/10/2008

\_\_Signature of                      Date  
Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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 in five equal installments on the first five anniversaries of the grant date.
- (2) Options vested in three equal installments on the first three anniversaries of the grant date.

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- (3) Options vested 1/3 of the shares on the second anniversary of the grant date, and 2/3 of the shares on the third anniversary of the grant date.
- (4) Stock Appreciation Rights vest in three equal installments on the first three anniversaries of the grant date.
- (5) Options vest in three equal installments on the first three anniversaries of the grant date.

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.