

EXPRESS SCRIPTS INC
Form 4
February 28, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
LAHOWCHIC NICHOLAS

(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)
02/27/2006

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)

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 (D) Price | | | |
| Common Stock | 02/27/2006 | | M | | 26,000 A \$ 26.95 | 28,000 | D | |
| Common Stock | 02/27/2006 | | S | | 26,000 D \$ 87.6266 | 2,000 | D | |
| Common Stock | 02/27/2006 | | M | | 12,000 A \$ 23.31 | 14,000 | D | |
| Common Stock | 02/27/2006 | | S | | 12,000 D \$ 87.6266 | 2,000 | D | |
| Common Stock | 02/27/2006 | | M | | 8,000 A \$ 33 | 10,000 | D | |

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| | | | | | | | |
|--------------|------------|---|-------|---|------------|-------|---|
| Common Stock | 02/27/2006 | S | 8,000 | D | \$ 87.6266 | 2,000 | D |
| Common Stock | 02/27/2006 | M | 3,354 | A | \$ 39.18 | 5,354 | D |
| Common Stock | 02/27/2006 | S | 3,354 | D | \$ 87.6266 | 2,000 | D |

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

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SEC 1474
(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of S |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 26.95 | 02/27/2006 | | M ⁽¹⁾ | 26,000 | ⁽²⁾ 07/25/2008 | Express Scripts Inc. Common Stock 26, |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 23.31 | 02/27/2006 | | M ⁽¹⁾ | 12,000 | ⁽²⁾ 07/24/2009 | Express Scripts Inc. Common Stock 12, |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 33 | 02/27/2006 | | M ⁽¹⁾ | 8,000 | ⁽²⁾ 07/25/2010 | Express Scripts Inc. Common Stock 8,0 |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 39.18 | 02/27/2006 | | M ⁽¹⁾ | 3,354 | ⁽²⁾ 05/26/2011 | Express Scripts Inc. Common Stock 3,3 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LAHOWCHIC NICHOLAS C/O EXPRESS SCRIPTS, INC. 13900 RIVERPORT DRIVE MARYLAND HEIGHTS, MO 63043 | X | | | |

Signatures

Nicholas J.
LaHowchic 02/28/2006

**Signature of Date
Reporting Person

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 transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Reporting Person on December 7, 2005.
 - (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.