EXPRESS SCRIPTS INC
Form 4
April 25, 2007

FORM 4

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

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

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).

(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
__X__ Officer (give title below) _____ Other (specify below)
President, CEO, CuraScript Inc

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	D	
Common Stock	04/23/2007		S(1)		1,696	D	$ 92.6036	95,725	D	
Common Stock	04/24/2007		M(1)		7,470	A	$ 23.975	103,195	D	
Common Stock	04/24/2007		S(1)		7,470	D	$ 94.3419	95,725	D	
Common Stock	04/24/2007		M(1)		12,156	A	$ 37.58	107,881	D	

Common Stock	04/24/2007	S[(1)]	12,156	D	$ 94.3419	95,725	D	
Common Stock	04/24/2007	M[(1)]	35,108	A	$ 31.6	130,833	D	
Common Stock	04/24/2007	S[(1)]	35,108	D	$ 94.3419	95,725	D	
Common Stock	04/24/2007	M[(1)]	7,566	A	$ 38.64	103,291	D	
Common Stock	04/24/2007	S[(1)]	7,566	D	$ 94.3419	95,725	D	
Common Stock	04/24/2007	M[(1)]	6,078	A	$ 37.58	101,803	D	
Common Stock	04/24/2007	S[(1)]	6,078	D	$ 96.2215	95,725	D	
Common Stock	04/24/2007	M[(1)]	7,566	A	$ 38.64	103,291	D	
Common Stock	04/24/2007	S[(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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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 Amou Underlying Securit (Instr. 3 and 4)

				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Non-Qualified Stock Option (Right-to-Buy)	$ 23.975	04/23/2007		M			1,696	(2)	12/18/2009	Express Scripts, Inc. Common Stock	1,6
Non-Qualified Stock Option (Right-to-Buy)	$ 23.975	04/24/2007		M			7,470	(2)	12/18/2009	Express Scripts, Inc. Common Stock	7,4
Non-Qualified Stock Option (Right-to-Buy)	$ 37.58	04/24/2007		M			12,156	(2)	03/05/2011	Express Scripts, Inc. Common Stock	12,
Non-Qualified Stock Option (Right-to-Buy)	$ 31.6	04/24/2007		M			35,108	(3)	08/31/2011	Express Scripts, Inc. Common Stock	35,
Non-Qualified Stock Option (Right-to-Buy)	$ 38.64	04/24/2007		M			7,566	(2)	03/01/2012	Express Scripts, Inc. Common Stock	7,5
Non-Qualified Stock Option (Right-to-Buy)	$ 37.58	04/24/2007		M			6,078	(2)	03/05/2011	Express Scripts, Inc. Common Stock	6,0
Non-Qualified Stock Option (Right-to-Buy)	$ 38.64	04/24/2007		M			7,566	(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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