

EXPRESS SCRIPTS INC

Form 4

April 26, 2007

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Elliott Kelley

(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)
04/26/2007

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 ____ Other (specify
below) below)

Chief Accounting Officer

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	04/26/2007		M		328	A	\$ 23.975	1,873	D
Common Stock	04/26/2007		S		328	D	\$ 96.4001	1,545	D
Common Stock	04/26/2007		M		1,432	A	\$ 37.58	2,977	D
Common Stock	04/26/2007		S		1,432	D	\$ 96.4001	1,545	D
Common Stock	04/26/2007		M		1,400	A	\$ 38.64	2,945	D

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Common Stock 04/26/2007 S 1,400 D \$ 96.4001 1,545 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 Shares
Non-Qualified Stock Option (Right-to-Buy)	\$ 23.975	04/26/2007		M		328		<u>(1)</u>	12/18/2009	Express Scripts, Inc. Common Stock	328
Non-Qualified Stock Option (Right-to-Buy)	\$ 37.58	04/26/2007		M		1,432		<u>(1)</u>	03/05/2011	Express Scripts, Inc. Common Stock	1,432
Non-Qualified Stock Option (Right-to-Buy)	\$ 38.64	04/26/2007		M		1,400		<u>(1)</u>	03/01/2012	Express Scripts, Inc. Common Stock	1,400

Reporting Owners

Reporting Owner Name / Address	Relationships
Elliott Kelley C/O EXPRESS SCRIPTS, INC. 13900 RIVERPORT DRIVE	Director 10% Owner Officer Other Chief Accounting Officer

MARYLAND HEIGHTS, MO 63043

Signatures

Kelley Elliott

04/26/2007

__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) Options vest in three equal installments on the first three anniversaries of the grant date.
- (2) 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.

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