

IGNACZAK EDWARD B

Form 4

May 03, 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
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(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
__X__ Officer (give title _____ Other (specify
below) below)

Sr VP Sales & Acct Mngmt

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	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
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

__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 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.
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