

TENHOLDER EDWARD J  
Form 4  
March 09, 2005

**FORM 4**

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

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).

**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 \*  
TENHOLDER EDWARD J

2. Issuer Name and Ticker or Trading Symbol  
EXPRESS SCRIPTS INC [ESRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
EXPRESS SCRIPTS INC, 13900 RIVERPORT DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/07/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP & Chief Admin. Officer

MARYLAND  
HEIGHTS, MO 63043

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 or Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock <sup>(1)</sup>	03/07/2005		M			5,000	A	\$ 39.24	33,500	D	
Common Stock <sup>(1)</sup>	03/07/2005		S			5,000	D	\$ 86.5873	28,500	D	
Common Stock <sup>(1)</sup>	03/07/2005		M			4,000	A	\$ 49.3	32,500	D	
Common Stock <sup>(1)</sup>	03/07/2005		S			4,000	D	\$ 86.5873	28,500	D	
Common Stock <sup>(1)</sup>	03/07/2005		M			3,333	A	\$ 47.95	31,833	D	

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Common Stock <u>(1)</u>	03/07/2005	S	3,333	D	\$ 86.5873	28,500	D
Common Stock <u>(1)</u>	03/07/2005	M	2,210	A	\$ 75.16	30,710	D
Common Stock <u>(1)</u>	03/07/2005	S	2,210	D	\$ 86.5873	28,500	D
Common Stock <u>(1)</u>	03/07/2005	S	12,500	D	\$ 87.1858	16,000	D
Common Stock <u>(1)</u>	03/08/2005	S	4,662	D	\$ 85.5683	11,338	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 (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)	\$ 39.24	03/07/2005		M	5,000	(2) 11/12/2008	Express Scripts, Inc. Common Stock 5,000
Non-Qualified Stock Option (Right-to-Buy)	\$ 49.3	03/07/2005		M	4,000	(2) 10/07/2009	Express Scripts, Inc. Common Stock 4,000
Non-Qualified Stock Option (Right-to-Buy)	\$ 47.95	03/07/2005		M	3,333	(2) 12/18/2009	Express Scripts, Inc. Common Stock 3,333

Non-Qualified Stock Option (Right-to-Buy)	\$ 75.16	03/07/2005	M	2,210	(2)	03/05/2011	Express Scripts, Inc. Common Stock	2,210
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TENHOLDER EDWARD J EXPRESS SCRIPTS INC 13900 RIVERPORT DRIVE MARYLAND HEIGHTS, MO 63043			SVP & Chief Admin. Officer	

## Signatures

Edward J. Tenholder                      03/09/2005

\_\_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) Express Scripts, Inc. Common Stock.
- (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.