

EXPRESS SCRIPTS INC

Form 424B5

June 08, 2009

Table of Contents**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
5.250% Senior Notes due 2012	\$ 1,000,000,000	99.922%	\$ 999,220,000	\$ 55,756.48
6.250% Senior Notes due 2014	\$ 1,000,000,000	99.574%	\$ 995,740,000	\$ 55,562.29
7.250% Senior Notes due 2019	\$ 500,000,000	99.332%	\$ 496,660,000	\$ 27,713.63
Total	\$ 2,500,000,000		\$ 2,491,620,000	\$ 139,032.40

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

**Filed Pursuant to 424(b)(5)
Registration No. 333-159654**

**PROSPECTUS SUPPLEMENT
(To Prospectus dated June 2, 2009)**

\$2,500,000,000

\$1,000,000,000 5.250% Senior Notes due 2012
\$1,000,000,000 6.250% Senior Notes due 2014
\$ 500,000,000 7.250% Senior Notes due 2019

EXPRESS SCRIPTS, INC.

We are offering \$1,000,000,000 5.250% Senior Notes due 2012 (the 2012 notes), \$1,000,000,000 6.250% Senior Notes due 2014 (the 2014 notes) and \$500,000,000 7.250% Senior Notes due 2019 (the 2019 notes and together with the 2012 notes and the 2014 notes, the notes). We will pay interest on the notes on June 15 and December 15 of each year, beginning on December 15, 2009. We may redeem some or all of the notes at our option at any time and from time to time at the make-whole redemption price described in this prospectus supplement in Description of the Notes Optional Redemption. We must redeem all of the notes under the circumstances and at the redemption price described in this prospectus supplement in Description of the Notes Special Mandatory Redemption. We must offer to repurchase the notes upon the occurrence of a change of control triggering event at the price described in this prospectus supplement in Description of the Notes Purchase of Notes Upon a Change of Control Triggering Event.

The notes will be jointly and severally and fully and unconditionally guaranteed on a senior basis by certain of our current and future 100% owned domestic subsidiaries. See Description of the Notes Guarantees. The notes and guarantees will be our and our subsidiary guarantors unsecured senior obligations and rank equally with our and the guarantors other unsecured senior indebtedness from time to time outstanding. The notes will not be listed on any securities exchange.

Investing in the notes involves risks. See Risk Factors beginning on page S-12 of this prospectus supplement to read about important factors you should consider before buying the notes.

	Price to Public⁽¹⁾	Underwriting Discounts and Commissions	Proceeds to Express Scripts, Inc.⁽¹⁾
Per 2012 note	99.922%	0.400%	99.522%
2012 note Total	\$ 999,220,000	\$ 4,000,000	\$ 995,220,000
Per 2014 note	99.574%	0.600%	98.974%
2014 note Total	\$ 995,740,000	\$ 6,000,000	\$ 989,740,000
Per 2019 note	99.332%	0.650%	98.682%
2019 note Total	\$ 496,660,000	\$ 3,250,000	\$ 493,410,000
Total	\$ 2,491,620,000	\$ 13,250,000	\$ 2,478,370,000

⁽¹⁾ Plus accrued interest if any, from June 9, 2009, if settlement occurs after that date.

Delivery of the notes to investors in registered book-entry form only through the facilities of The Depository Trust Company (DTC) will be made on or about June 9, 2009. Beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Citi	Credit Suisse	J.P. Morgan
	<i>Co-Managers</i>	
CALYON	Deutsche Bank Securities	Mitsubishi UFJ Securities
RBS	Scotia Capital	SunTrust Robinson Humphrey
	Wachovia Securities	

The date of this prospectus supplement is June 4, 2009.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part consists of this prospectus supplement, which describes the specific terms of this offering. The second part consists of the accompanying prospectus, which gives more general information, some of which may not be applicable to this offering.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.

We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus supplement, unless otherwise specified or the context requires otherwise, we use the terms Express Scripts, the company, we, us and our to refer to Express Scripts, Inc. and its subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Information we have included or incorporated by reference in this prospectus supplement and the accompanying prospectus contains or may contain forward-looking statements. These forward-looking statements include, among others, statements of our plans, objectives, expectations (financial or otherwise) or intentions.

Our forward-looking statements involve risks and uncertainties. Our actual results may differ significantly from those projected or suggested in any forward-looking statements. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Factors that might cause such a difference to occur include, but are not limited to:

uncertainties associated with our acquisitions, including our acquisition of the PBM business from WellPoint, Inc., which include uncertainties as to the satisfaction or waiver of conditions to closing, integration risks and costs, uncertainties associated with client retention and repricing of client contracts, and uncertainties associated with the operations of acquired businesses;

results in regulatory matters including potential healthcare reform initiatives, the adoption of new legislation or regulations (including increased costs associated with compliance with new laws and regulations and the impact of such matters on the healthcare marketplace), more aggressive enforcement of existing legislation or regulations, or a change in the interpretation of existing legislation or regulations;

our leverage and debt service obligations, including the effect of certain covenants in our borrowing agreements, access to capital and increases in interest rates;

continued pressure on margins resulting from client demands for lower prices or different pricing approaches, enhanced service offerings and/or higher service levels;

costs and uncertainties of adverse results in litigation, including a number of pending class action cases that challenge certain of our business practices;

the possible loss, or adverse modification of the terms, of contracts with pharmacies in our retail pharmacy network;

the possible termination of, or unfavorable modification to, contracts with key clients or providers, some of which could have a material impact on our financial results;

our ability to maintain growth rates, or to control operating or capital costs, including the impact of declines in prescription drug utilization resulting from the current economic environment;

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competition in the pharmacy benefit management, or PBM, and specialty pharmacy industries, and our ability to consummate contract negotiations with prospective clients, as well as competition from new competitors offering services that may, in whole or in part, replace services that we now provide to our customers;

changes in industry pricing benchmarks such as average wholesale price and average manufacturer price, which could have the effect of reducing prices and margins;

increased compliance risk relating to our contracts with the Department of Defense TRICARE Management Activity and various state governments and agencies;

uncertainties and risks regarding the Medicare Part D prescription drug benefit, including the financial impact to us to the extent we participate in the program on a risk-bearing basis, uncertainties of client or member losses to other providers under Medicare Part D, implementation of regulations that adversely affect our profitability or cash flow, and increased regulatory risk;

the possible loss, or adverse modification of the terms, of relationships with pharmaceutical manufacturers, or changes in pricing, discount or other practices of pharmaceutical manufacturers or interruption of the supply of any pharmaceutical products;

in connection with our specialty pharmacy business, the possible loss, or adverse modification of the terms of our contracts with a limited number of biopharmaceutical companies from whom we acquire specialty pharmaceuticals;

the use and protection of the intellectual property, data, and tangible assets that we use in our business, or infringement or alleged infringement by us of intellectual property claimed by others;

general developments in the healthcare industry, including the impact of increases in healthcare costs, government programs to control healthcare costs, changes in drug utilization and cost patterns and introductions of new drugs;

increase in credit risk relative to our clients due to adverse economic trends or other factors; and

other risks described from time to time in our filings with the Securities and Exchange Commission (the "SEC").

These and other relevant factors, including those risk factors identified in our Annual Report on Form 10-K, our Quarterly Report on Form 10-Q and our other filings under the Securities Exchange Act of 1934, or the Exchange Act, parts of which are incorporated by reference in this prospectus supplement, should be carefully considered when reviewing any forward-looking statement. See [Where You Can Find More Information](#).

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SUMMARY

This summary highlights selected information about us and this offering. This summary is not complete and does not contain all of the information that may be important to you. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the Risk Factors section, and the other documents that we refer to and incorporate by reference herein for a more complete understanding of us and this offering. In particular, we incorporate by reference important business and financial information into this prospectus supplement and the accompanying prospectus.

Our Business

We are one of the largest full-service pharmacy benefit management companies in North America and we provide healthcare management and administration services on behalf of our clients, which include health maintenance organizations, health insurers, third-party administrators, employers, union-sponsored benefit plans, workers compensation plans and government health programs. We assist plan sponsors in addressing access and affordability concerns resulting from rising drug costs while helping to improve health outcomes. We also work with clients, manufacturers, pharmacies and physicians to increase efficiency in the drug distribution chain, to manage costs in pharmacy benefit, and to improve members' health outcomes and satisfaction. During the first quarter of 2009, we changed our reportable segments to Pharmacy Benefit Management (PBM) and Emerging Markets (EM). For the three months ended March 31, 2009, our PBM segment contributed approximately 99% of our operating income.

Our integrated PBM services include network claims processing, home delivery services, patient care and direct specialty home delivery to patients, benefit design consultation, drug utilization review, formulary management, drug data analysis services, distribution of injectable drugs to patients' homes and physicians' offices, bio-pharma services, and fulfillment of prescriptions to low-income patients through manufacturer-sponsored patient assistance programs and company-sponsored generic patient assistance programs. Our specialty pharmacy operations have been integrated with our PBM operations in order to maximize its growth and improve efficiency. Through our EM segment, we provide services including distribution of pharmaceuticals and medical supplies to providers and clinics, distribution of sample units to physicians and verification of practitioner licensure, fertility services to providers and patients, healthcare account administration and implementation of consumer-directed healthcare solutions.

Revenue generated by our segments can be classified as either tangible product revenue or service revenue. We earn tangible product revenue from the sale of prescription drugs by retail pharmacies in our retail pharmacy networks and from dispensing prescription drugs from our home delivery and specialty pharmacies. Service revenue includes administrative fees associated with the administration of retail pharmacy networks contracted by certain clients, market research programs, medication counseling services, certain specialty distribution services, and sample fulfillment and accountability services. Tangible product revenue generated by our PBM and EM segments represented approximately 99% of revenues for both the three months ended March 31, 2009 and the same period of 2008.

During 2008, we established the Center for Cost-Effective Consumerism which assists us in the advancement of our understanding of consumers and the way they use healthcare. The center combines our industry-leading research capabilities with insights from a multidisciplinary advisory board of national experts in the science of human behavior and decision making. Using work done by the center, we plan to better position our plan sponsors to achieve the lowest cost drug mix (e.g., generics), maximum therapy adherence (in key classes), greatest use of most cost-effective delivery channel, uncompromising safety standards and increasing member engagement and satisfaction.

During 2008, we processed approximately 506.3 million adjusted claims, generating approximately \$22.0 billion of revenue, \$779.6 million of net income from continuing operations and \$1.4 billion of EBITDA (as defined below). On average, we earned \$2.72 of EBITDA per adjusted claim in 2008 versus \$2.34 in 2007. During the three months ended March 31, 2009, we processed approximately 124.1 million adjusted claims, generating \$5.4 billion of revenue, \$214.7 million of net income from continuing operations and \$380.1 million of EBITDA. We averaged

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\$3.06 of EBITDA per adjusted claim during this latest three-month period versus \$2.46 for the same three-month period in 2008.

Competitive strengths

As one of the largest full-service pharmacy benefit management companies in North America, we believe that we are well positioned to execute our business strategies and achieve our primary business objectives because of the following competitive strengths:

Differentiated platform aligning our interests with those of our clients and their members. Our business model is designed to align our interests with the interests of our clients and their members. As we increase cost savings for clients and their members our operating margins improve. Through our differentiated behavior-centric approach called consumerology, we use our proprietary research to provide members with customized recommendations to reduce costs without compromising health outcomes. Our success at aligning our interests with the interests of our clients and their members and our focus on customer satisfaction has allowed us to achieve significant scale and has contributed to our ranking ahead of our two larger PBM competitors in the home delivery member satisfaction category according to a 2008 J.D. Power & Associates survey. Customer satisfaction has been a key contributing factor to our success and has enabled us to retain over 90% of our clients whose contracts are up for renewal each year over the past few years.

A leader in drug cost trend management. We are a leader in optimizing cost-efficiencies in prescription drug utilization and delivery channels. By leveraging the scale of our operations and employing state of the art behavior-centric programs, we seek to increase utilization of generic and low-cost branded drugs while also improving home delivery penetration and capitalizing on specialty pharmacy opportunities. We believe that our generic dispensing rate of over 66% during 2008 is among the highest in the industry and we continue to achieve significant efficiencies through increased utilization of low-cost branded drugs and our home delivery services. Our success at achieving these cost efficiencies resulted in the lowest drug cost trend increase we have achieved for our clients and their members in over a decade. Our clients experienced an average increase in pharmaceutical costs of 3.0% in 2008, an improvement of almost half versus 5.5% in 2007.

Strong operating results and cash flows. We have achieved strong earnings growth, primarily driven by our success in promoting utilization of generic and low-cost branded drugs, our increased home delivery penetration, including growth in our specialty pharmacy business, and our strong track record of strategic acquisitions. Since 2004, our diluted earnings per share, EBITDA and EBITDA per adjusted claim have grown at compounded annual rates of approximately 36%, 25% and 26%, respectively. In addition, our business has consistently generated significant free cash flow due to relatively stable revenues, margin improvement and low capital expenditure requirements. Since 2004, our cash flow from operating activities has grown at a compound annual rate of approximately 22%. During the three-year period ended December 31, 2008, we generated approximately \$2.6 billion of cash flow from operating activities and achieved an average annual return on invested capital of over 22%. Our ability to generate strong and consistent free cash flow has historically enabled us to invest in our operations, reduce our debt, repurchase stock to enhance earnings per share and pursue attractive growth opportunities.

Experienced management team with proven success in achieving growth through acquisitions. We have been a market leader in the PBM sector for the past decade and we believe that the extensive experience of our management team provides us with a strong competitive advantage. Our senior management team has an average of 8.5 years of experience at Express Scripts. As a result, we believe that we have the expertise to execute our business strategies and manage our operations effectively. Our team also has a proven track record of enhancing value through acquisitions, having successfully integrated six significant acquisitions during the

past decade. We have been disciplined in our approach to acquisitions, focusing on both strategic and cultural fit, as well as financial implications and we have also been able to successfully integrate acquisitions with minimal interruption to our business.

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Business strategies

We intend to leverage our competitive strengths to pursue our primary business objectives of controlling healthcare costs, improving health outcomes and winning new clients, which, in turn, increases our profitability. We intend to accomplish these objectives by executing the following business strategies:

Increase utilization of generic and low-cost branded drugs. We are committed to using our behavior-centric approach to promote utilization of generic and low-cost branded drugs as a strategy for lowering costs, improving health outcomes and driving value for members and plan sponsors alike. Based on our analysis of Drug Topics data (2008 retail sales only), greater than \$65 billion in brand name medications will lose their patent protection by the end of 2013. We believe that the potential for increased utilization of generic drugs and low-cost branded drugs is a highly attractive opportunity to grow our EBITDA per adjusted claim.

Increase home delivery penetration and capitalize on specialty pharmacy opportunities. Our research shows that home delivery not only saves time and money, but also enhances patient safety, improves formulary compliance and allows for therapeutic interchange opportunities. We also believe that home delivery, including home delivery of specialty pharmaceuticals, can significantly improve therapy adherence and we intend to continue to promote home delivery as a mechanism for helping clients manage their drug cost trend. We also expect increasing demand for our cost-effective specialty pharmacy solutions. According to a 2008 report by Pharmaceutical Research and Manufacturers of America, there are over 633 specialty drugs in clinical trials, which we believe will make specialty pharmacy one of the fastest growing segments of pharmaceutical spending over the next several years. Our goal is to improve our home delivery penetration rate and capitalize on specialty pharmacy trends, which we believe will drive significant cost savings for our clients and help us to achieve meaningful improvements in our EBITDA per adjusted claim. We intend to improve these penetration rates through our continued focus on consumer behavior, direct and personalized engagement with members and overall member satisfaction.

Innovative approach to drug cost trend management. We consider our company to be a pioneer in applying the principles of behavioral economics to healthcare, as evidenced by the launch of the Center for Cost Effective Consumerism in 2008, which combines our research capabilities with insights from a multi-disciplinary advisory board of national experts in the science of human behavior and decision making. This allows us to help plan sponsors increase generic drug utilization, improve therapy adherence where appropriate, increase usage of cost-effective delivery channels, enhance safety standards, improve patient outcomes, and increase consumer engagement and satisfaction levels. In addition, we will continue to apply principles of behavioral economics to deliver tailored messages and innovative products and services in order to cause positive behavioral change. We will also continue to develop new techniques, services and strategies to manage and lower the overall drug cost trend.

Continue to improve operational effectiveness and enhance return on invested capital. Our behavior-centric approach, combined with our legacy of independence, continues to differentiate our business model and enhance our value proposition for our clients and their members. We will continue to improve our operational effectiveness by negotiating lower drug ingredient and network costs while also reducing home delivery processing costs. In addition, we will continue to attract and retain new clients by developing customized solutions and believe that this strategy will help us maintain superior operational and financial performance and high returns on invested capital.

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Recent Developments

Pending Acquisition of PBM Business from WellPoint, Inc.

On April 9, 2009, we entered into a Stock and Interest Purchase Agreement (the acquisition agreement) with WellPoint, Inc., (WellPoint). The acquisition agreement provides that we will purchase the Pharmacy Benefit Management Business of WellPoint (the PBM business), including all of the shares and equity interests of three WellPoint subsidiaries, NextRx, Inc., NextRx Services, Inc., and NextRx, LLC (collectively, NextRx) in exchange for total consideration of \$4.675 billion, composed of \$3.275 billion in cash and \$1.4 billion in shares of our common stock (valued based on the average closing price of our common stock over the 60 days preceding the closing of the acquisition) (the acquisition). We may, in our discretion, replace all or any portion of the common stock consideration with cash. At the closing of the acquisition, we will enter into a 10-year contract with WellPoint under which we will provide PBM services to WellPoint and its designated affiliates (the PBM agreement). If we issue shares of our common stock to WellPoint as part of the consideration for the acquisition, at the closing we will enter into a registration rights agreement with WellPoint with respect to those shares. We will also enter into certain other ancillary agreements at the closing of the acquisition. The acquisition is expected to close in the late third quarter or fourth quarter of 2009, subject to certain closing conditions as described in the acquisition agreement.

In connection with the acquisition, we entered into a debt commitment letter with a syndicate of commercial banks (the debt financing sources). Subject to the satisfaction of certain customary conditions, the debt financing sources committed to provide up to \$2.5 billion in financing, consisting of a 364-day unsecured bridge credit facility (the committed credit facility). The commitments in respect of the committed credit facility will be reduced to approximately \$18 million upon consummation of this offering and the equity offering described below.

Under the terms of the PBM agreement, we will provide PBM services to WellPoint, including pharmacy network contracting, pharmacy claims processing, home delivery, and formulary and rebate administration for group or individual benefit plans issued or administered by WellPoint, including Medicare Part D Plans. With limited exceptions, we will be the exclusive provider of PBM services for WellPoint and its affiliated plans. Individuals covered under benefit plans issued or administered by WellPoint will obtain prescription medications through our contracted network of retail pharmacies and through our wholly owned home delivery pharmacies. We are required to maintain a network of pharmacies of sufficient size to meet the needs of such covered individuals. We will process claims pursuant to our standard practices based on WellPoint s formulary and benefit designs, and we will administer the rebate program through our standard proprietary rebate processes.

The PBM business provides PBM services to approximately 25 million members and manages more than 265 million adjusted claims annually. The PBM business provides services to members of WellPoint s 14 wholly owned health plans and certain external health plans sponsors. The PBM business service offerings include claims adjudication, reporting, retail network management, rebate and formulary management, medication therapy management, quality assurance, drug utilization review, specialty pharmacy management, and home delivery services.

Express Scripts and WellPoint have agreed to make an election under Section 338(h)(10) of the Internal Revenue Code with respect to the acquisition of NextRx, Inc. and NextRx Services, Inc., which together with the acquisition of NextRx, LLC, will provide cash savings over a 15 year period. We estimate the net present value of these savings to us to be between \$800 million and \$1.2 billion depending upon the discount factor and tax rate assumed.

PBM Business Acquisition Rationale

We expect to realize several benefits of the acquisition of the PBM business, including the following:

Establishment of long-term relationship with key managed care client. WellPoint is one of the largest and has been one of the fastest growing managed care organizations in the United States. We believe that the acquisition and our long-term contract with WellPoint will help WellPoint continue to grow its membership and that we will benefit from that growth. This relationship will also enable us to invest in the development and expansion of new product offerings and capabilities to enhance our value proposition.

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Increase in scale and operational efficiency. We believe that the addition of the PBM business claims volume to that currently processed through our existing infrastructure will enable us to eliminate redundant costs and generate improved economies of scale that will benefit us, our clients and their members.

Significant cost savings opportunities. Expected drivers of cost-savings include increased utilization of generic and low-cost branded drugs, lower retail and home delivery drug costs, including through our specialty pharmacy solutions, higher home delivery penetration rates, increased manufacturer discounts, lower direct processing costs and lower general and administrative costs.

Acquisition in core business line. The PBM business membership base is complementary to ours and has similar characteristics to many of the plans we administer today, including plans that we have successfully integrated in connection with past acquisitions. In addition, we share a common heritage of innovation and a core commitment to improving health outcomes and reducing the cost of healthcare.

Earnings accretive. Excluding transaction costs and amortization of intangibles, we expect the acquisition to be neutral to slightly accretive to earnings per share in 2009 and moderately accretive to earnings per share in 2010. Once fully integrated in approximately 12 to 18 months after closing, we expect the acquisition to generate more than \$1.0 billion of incremental EBITDA per year.

For a discussion of various factors that could prohibit or limit us from realizing some or all of these benefits, see Risk Factors.

Equity Financing Transaction

On June 4, 2009, we priced an underwritten registered public offering of 23,000,000 shares of our common stock (26,450,000 shares if the underwriters exercise their option to purchase additional shares in full) (the equity offering). The consummation of this offering is not conditioned upon the consummation of either the acquisition or the equity offering, and the consummation of the equity offering is not conditioned upon the consummation of either the acquisition or this offering.

Corporate Information

We were incorporated in Missouri in September 1986 and were reincorporated in Delaware in March 1992. Our principal executive offices are located at One Express Way, St. Louis, Missouri 63121 and our telephone number at that address is (314) 996-0900. Our website address is www.express-scripts.com. The information on, or accessible through, our website is not part of this prospectus supplement and should not be relied upon in connection with making any investment decision with respect to the securities offered by this prospectus supplement.

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The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, please refer to [Description of the Notes](#) in this prospectus supplement and [Description of Debt Securities](#) in the accompanying prospectus.

Issuer	Express Scripts, Inc.
Notes offered	\$2,500,000,000 aggregate principal amount of notes, consisting of \$1,000,000,000 aggregate principal amount of 2012 notes, \$1,000,000,000 aggregate principal amount of 2014 notes and \$500,000,000 aggregate principal amount of 2019 notes.
Maturity	Unless earlier redeemed by us, the 2012 notes will mature on June 15, 2012, the 2014 notes will mature on June 15, 2014 and the 2019 notes will mature on June 15, 2019.
Interest payment dates	June 15 and December 15 of each year, beginning December 15, 2009.
Special mandatory redemption	If we do not consummate the acquisition on or prior to January 9, 2010, or the acquisition agreement is terminated at any time prior thereto, we must redeem the notes at a redemption price equal to 101% of the aggregate accreted principal amount of the notes, plus accrued and unpaid interest from the date of initial issuance to but excluding the mandatory redemption date. See Description of the Notes Special Mandatory Redemption .
Interest rates	The 2012 notes will bear interest at 5.250% per year, the 2014 notes will bear interest at 6.250% per year and the 2019 notes will bear interest at 7.250% per year.
Guarantees	<p>All payments with respect to the notes, including principal and interest, will be jointly and severally and fully and unconditionally guaranteed on a senior unsecured basis by certain of our 100% owned domestic subsidiaries, each of which is a guarantor of our obligations under our existing credit agreement and will become a guarantor under our committed credit facility, if drawn. We expect the notes will also be guaranteed (1) upon the acquisition, by the NextRx entities that we acquire, and (2) in the future, by certain subsidiaries under the circumstances described under Description of the Notes Covenants Additional Guarantors.</p> <p>If a guarantor is released from its guarantees with respect to obligations under our existing credit agreement and any other debt of ours of an amount in excess of 15% of our consolidated net worth, then such guarantor may be released from its guarantee of the notes. See Description of the Notes Guarantees.</p>
Ranking	The notes and guarantees will be:

unsecured and rank equally with our and our subsidiary guarantors' other unsecured senior indebtedness from time to time outstanding;

structurally subordinated in right of payment to all indebtedness and other liabilities of any of our non-guarantor subsidiaries; and

effectively subordinated to our and our subsidiary guarantors' secured indebtedness to the extent of the assets securing such indebtedness.

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	<p>Other than capital leases, we and our subsidiary guarantors do not currently have any secured indebtedness.</p>
Optional redemption	<p>The notes will be redeemable, at our option, in whole or in part at any time and from time to time, at the make-whole redemption price described in Description of the Notes Optional Redemption.</p>
Offer to repurchase upon change of control triggering event	<p>Upon the occurrence of a change of control triggering event (including certain ratings downgrades) as provided in the indenture, we will be required to offer to repurchase the notes for cash at a price of 101% of the aggregate principal amount of the notes outstanding on the date of such change of control, plus accrued and unpaid interest.</p>
Covenants	<p>The indenture governing the notes will contain covenants that, among other matters, limit:</p> <ul style="list-style-type: none">our ability to consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our properties and assets to, another person;our and certain of our subsidiaries ability to create or assume liens; andour and certain of our subsidiaries ability to engage in sale and leaseback transactions. <p>These covenants are subject to important exceptions and qualifications, which are described under the heading Description of the Notes in this prospectus supplement.</p>
Use of proceeds	<p>We estimate that the net proceeds from this offering will be approximately \$2.48 billion after deducting underwriting discounts and commissions and before deducting other estimated expenses. We intend to use the net proceeds from this offering to finance a portion of the consideration for the acquisition of the PBM business.</p>
Absence of market for the notes	<p>The notes are a new issue of securities with no established trading market. We currently have no intention to apply to list the notes on any securities exchange or to seek their admission to trading on any automated quotation system. Accordingly, we cannot provide any assurance as to the development or liquidity of any market for the notes. See Underwriting.</p>
Risk factors	<p>You should carefully consider the information set forth in the Risk Factors section of this prospectus supplement as well as all other information included in or incorporated by reference in this prospectus supplement before deciding whether to invest in our securities.</p>
Governing law	<p>The notes and the indenture will be governed by, and construed in accordance with, the laws of the State of New York.</p>

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We derived the historical statement of operations data, the statement of cash flows data and the other data for the years ended December 31, 2008, 2007 and 2006, and the historical balance sheet data as of December 31, 2008 and 2007, presented below from our audited Consolidated Financial Statements incorporated by reference into this prospectus supplement. The historical statement of operations data, statement of cash flows data and the other data for the three months ended March 31, 2009 and 2008, and the historical balance sheet data as of March 31, 2009, have been derived from our unaudited condensed consolidated financial statements incorporated by reference into this prospectus supplement. In the opinion of management, the interim financial information provided herein reflects all adjustments (consisting of normal and recurring adjustments) necessary for a fair statement of the data for the periods presented. Interim results are not necessarily indicative of the results to be expected for the entire fiscal year.

You should read the summary historical financial data with Management's Discussion and Analysis of Financial Condition and Results of Operations incorporated by reference into this prospectus supplement from our Current Report on Form 8-K filed with the SEC on June 2, 2009 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009.

	Three Months Ended		Year Ended December 31,		
	2009	2008	2008	2007	2006
	(In millions, except per share and per claim data)				
Statement of operations data:					
Revenues ⁽¹⁾	\$ 5,422.8	\$ 5,490.8	\$ 21,978.0	\$ 21,824.0	\$ 21,562.6
Cost of revenues ⁽¹⁾	4,888.7	5,024.7	19,937.1	20,065.2	20,093.7
Gross Profit	534.1	466.1	2,040.9	1,758.8	1,468.9
Selling, general and administrative	178.6	171.5	760.4	698.0	643.1
Operating income	355.5	294.6	1,280.5	1,060.8	825.8
Other (expense) income:					
Non-operating charges, net			(2.0)	(18.6)	
Undistributed loss from joint venture		(0.2)	(0.3)	(1.3)	(1.6)
Interest income	0.9	5.3	13.0	12.2	13.7
Interest expense	(17.1)	(23.3)	(77.6)	(108.4)	(95.7)
	(16.2)	(18.2)	(66.9)	(116.1)	(83.6)