

EXPRESS SCRIPTS INC  
Form 4  
May 10, 2007

**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 \*  
**PAZ GEORGE**

(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)  
**05/08/2007**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman, President & CEO**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	05/08/2007		M		20,000 A \$ 10.6	123,193	D
Common Stock	05/08/2007		S		20,000 D \$ 96.4762	103,193	D
Common Stock	05/08/2007		M		79,200 A \$ 13.78	182,393	D
Common Stock	05/08/2007		S		79,200 D \$ 96.4762	103,193	D
Common Stock	05/08/2007		M		57,000 A \$ 23.24	160,193	D

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Common Stock	05/08/2007	S	57,000	D	\$ 96.4762	103,193	D
Common Stock	05/08/2007	M	32,000	A	\$ 19.62	135,193	D
Common Stock	05/08/2007	S	32,000	D	\$ 96.4762	103,193	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (Right-to-Buy)	\$ 10.6	05/08/2007		M	20,000	<u>(1)</u> 04/01/2008	Express Scripts Inc. Common Stock	20,000	
Non-Qualified Stock Option (Right-to-Buy)	\$ 13.78	05/08/2007		M	79,200	<u>(1)</u> 12/16/2008	Express Scripts Inc. Common Stock	79,200	
Non-Qualified Stock Option (Right-to-Buy)	\$ 23.24	05/08/2007		M	57,000	<u>(2)</u> 05/23/2008	Express Scripts Inc. Common Stock	57,000	
Non-Qualified Stock Option (Right-to-Buy)	\$ 19.62	05/08/2007		M	32,000	<u>(2)</u> 11/12/2008	Express Scripts Inc. Common Stock	32,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAZ GEORGE C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS, MO 63121	X		Chairman, President & CEO	

## Signatures

George Paz                      05/08/2007  
 \_\_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) Options vest in five equal installments on the first five anniversaries of the grant date.
- (2) Options vest in three equal installments on the first three anniversaries of the grant date.
- (3) Option granted pursuant to Company's Amended and Restated 1992 Employee Stock Option Plan.
- (4) Option granted pursuant to Company's Amended and Restated 1994 Employee Stock Option Plan.
- (5) Option granted pursuant to the Company's 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.