

PAZ GEORGE  
Form 4  
November 17, 2010

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

OMB APPROVAL

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**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)  
11/15/2010

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 or Price		
Common Stock	11/15/2010		M <sup>(1)</sup>		144,016 A \$ 8.6638	757,920 <sup>(2)</sup>	D
Common Stock	11/15/2010		S <sup>(1)</sup>		144,016 D \$ 51.9664	613,904 <sup>(2)</sup>	D
Common Stock	11/15/2010		M <sup>(1)</sup>		166,312 A \$ 9.395	780,216 <sup>(2)</sup>	D
Common Stock	11/15/2010		S <sup>(1)</sup>		166,312 D \$ 51.9664	613,904 <sup>(2)</sup>	D
Common Stock	11/15/2010		M <sup>(1)</sup>		100,540 A \$ 9.66	714,444 <sup>(2)</sup>	D

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Common Stock	11/15/2010	S <sup>(1)</sup>	100,540	D	\$ 51.9664	613,904 <sup>(2)</sup>	D
Common Stock	11/16/2010	M <sup>(1)</sup>	106,500	A	\$ 9.66	720,404 <sup>(2)</sup>	D
Common Stock	11/16/2010	S <sup>(1)</sup>	106,500	D	\$ 51.2858	613,904 <sup>(2)</sup>	D
Common Stock	11/16/2010	M <sup>(1)</sup>	320,000	A	\$ 10.7	933,904 <sup>(2)</sup>	D
Common Stock	11/16/2010	S <sup>(1)</sup>	320,000	D	\$ 51.2858	613,904 <sup>(2)</sup>	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 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 of Underlying Security
Non-Qualified Stock Option (Right-to-Buy) <sup>(3)</sup>	\$ 8.6638	11/15/2010		M	144,016	<sup>(4)</sup> 02/10/2011	Express Scripts, Inc. Common Stock 14
Non-Qualified Stock Option (Right-to-Buy) <sup>(3)</sup>	\$ 9.395	11/15/2010		M	166,312	<sup>(5)</sup> 03/05/2011	Express Scripts, Inc. Common Stock 16
Non-Qualified Stock Option (Right-to-Buy) <sup>(3)</sup>	\$ 9.66	11/15/2010		M	100,540	<sup>(5)</sup> 03/01/2012	Express Scripts, Inc. Common Stock 10
Non-Qualified Stock Option	\$ 9.66	11/16/2010		M	106,500	<sup>(5)</sup> 03/01/2012	Express Scripts, Inc. Common Stock 10

(Right-to-Buy)  
(3)

Inc.  
Common  
Stock

Non-Qualified  
Stock Option  
(Right-to-Buy)  
(3)

\$ 10.7

11/16/2010

M

320,000

(6)

04/11/2012

Express  
Scripts,  
Inc.  
Common  
Stock

32

## 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 11/17/2010

    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) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Reporting Person on May 14, 2010.
- (2) Reporting Person's shares beneficially owned have been adjusted to reflect the Company's 2-for-1 stock split effective on June 7, 2010.
- (3) The number of shares and exercise price have been adjusted to reflect the Company's 2-for-1 stock split effective on June 7, 2010.
- (4) Options vested in three (3) equal installments on December 31, 2004, December 31, 2005, and December 31, 2006.
- (5) Options vested in three (3) equal installments on the first three anniversaries of the grant date.
- (6) Options vested in three (3) equal installments on March 31, 2006, March 31, 2007, and March 31, 2008.
- (7) 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.