

BENANAV GARY G  
 Form 4  
 April 04, 2012

**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 \*  
**BENANAV GARY G**

(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)

**04/02/2012**

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)

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	04/02/2012		D(1)	28,893 D (1)	0	D	

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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	
Stock Appreciation Right	\$ 17.9675	04/02/2012		D <sup>(1)</sup>	18,740	<sup>(2)</sup> 05/24/2013	Express Scripts, Inc. Common Stock	18,740
Stock Appreciation Right	\$ 24.64	04/02/2012		D <sup>(1)</sup>	16,968	<sup>(2)</sup> 05/23/2014	Express Scripts, Inc. Common Stock	16,968
Non-Qualified Stock Option (Right-to-Buy)	\$ 35.845	04/02/2012		D <sup>(1)</sup>	12,694	<sup>(3)</sup> 05/28/2015	Express Scripts, Inc. Common Stock	12,694
Non-Qualified Stock Option (Right-to-Buy)	\$ 30.83	04/02/2012		D <sup>(1)</sup>	13,128	<sup>(4)</sup> 05/27/2016	Express Scripts, Inc. Common Stock	13,128
Non-Qualified Stock Option (Right-to-Buy)	\$ 51.245	04/02/2012		D <sup>(1)</sup>	8,042	<sup>(5)</sup> 05/05/2017	Express Scripts, Inc. Common Stock	8,042
Non-Qualified Stock Option (Right-to-Buy)	\$ 57.59	04/02/2012		D <sup>(1)</sup>	7,466	<sup>(6)</sup> 05/04/2018	Express Scripts, Inc. Common Stock	7,466

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

BENANAV GARY G  
C/O EXPRESS SCRIPTS, INC. X  
ONE EXPRESS WAY  
ST. LOUIS, MO 63121

## Signatures

Gary Benav 04/02/2012

\*\*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).

- Common stock and derivative securities of the Issuer were disposed pursuant to the Agreement and Plan of Merger, dated as of July 20, 2011, as amended on November 7, 2011, by and among the Issuer, Medco Health Solutions, Inc., Express Scripts Holding Company (then named Aristotle Holding, Inc.), Aristotle Merger Sub, Inc., and Plato Merger Sub, Inc. (the "Merger Agreement"). Upon closing of the transactions contemplated by the Merger Agreement, the Issuer became a wholly owned subsidiary of Express Scripts Holding Company, and each share of common stock of the Issuer was converted into one share of common stock of Express Scripts Holding Company. Derivative securities relating to the common stock of the Issuer were converted into derivative securities relating to an equal number of shares of common stock of Express Scripts Holding Company with substantially the same terms and conditions (including vesting schedule and exercise price, if applicable).
- (1) Derivative securities relating to the common stock of the Issuer were converted into derivative securities relating to an equal number of shares of common stock of Express Scripts Holding Company with substantially the same terms and conditions (including vesting schedule and exercise price, if applicable).
  - (2) Vests in three (3) equal installments of the first three (3) anniversaries of the grant date.
  - (3) Vests in three (3) equal installments on May 1, 2009, May 1, 2010, and May 1, 2011.
  - (4) Vests in three (3) equal installments on May 1, 2010, May 1, 2011, and May 1, 2012.
  - (5) Vests in three (3) equal installments on May 1, 2011, May 1, 2012, and May 1, 2013.
  - (6) Vests in three (3) equal installments on May 1, 2012, May 1, 2013, and May 1, 2014.

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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