IGNACZAK EDWARD B

Form 4 May 03, 2007

FORM 4

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

OMB 3235-0287 Number:

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Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

response...

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * IGNACZAK EDWARD B			2. Issuer Name and Ticker or Trading Symbol EXPRESS SCRIPTS INC [ESRX]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
C/O EXPRESS SCRIPTS, INC., ONE EXPRESS WAY			(Month/Day/Year) 05/01/2007	Director 10% OwnerX Officer (give title Other (specify below) Sr VP Sales & Acct Mngmt		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
ST. LOUIS, MO 63121			Filed(Month/Day/Year)	Applicable Line) _X_ 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. 4. Securities Acquired (A) Transactiom Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common	05/01/2007		Code V M	Amount 17,554	(D)	Price \$ 32.005	(Instr. 3 and 4)	D		
Stock	03/01/2007		1 V1	17,334	A	\$ 32.003	33,307	D		
Common Stock	05/01/2007		S	17,554	D	\$ 94	37,953	D		
Common Stock	05/01/2007		M	1,546	A	\$ 37.58	39,499	D		
Common Stock	05/01/2007		S	1,546	D	\$ 94	37,953	D		
Common Stock	05/02/2007		M	7,294	A	\$ 37.58	45,247	D		

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Common Stock	05/02/2007	S	7,294	D	\$ 94.2304	37,953	D
Common Stock	05/02/2007	M	10,051	A	\$ 38.64	48,004	D
Common Stock	05/02/2007	S	10,051	D	\$ 94.2304	37,953	D
Common Stock	05/02/2007	S	19,116	D	\$ 94.2304	18,837	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. Transactio Code (Instr. 8)	5. Number of or 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 Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of SI
Non-Qualified Stock Option (Right-to-Buy)	\$ 32.005	05/01/2007		M	17,554	<u>(1)</u>	10/29/2011	Express Scripts, Inc. Common Stock	17,
Non-Qualified Stock Option (Right-to-Buy)	\$ 37.58	05/01/2007		M	1,546	<u>(2)</u>	03/05/2011	Express Scripts, Inc. Common Stock	1,5
Non-Qualified Stock Option (Right-to-Buy)	\$ 37.58	05/02/2007		M	7,294	<u>(2)</u>	03/05/2011	Express Scripts, Inc. Common Stock	7,2
Non-Qualified Stock Option (Right-to-Buy)	\$ 38.64	05/02/2007		M	10,051	(2)	03/01/2012	Express Scripts, Inc.	10,

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

IGNACZAK EDWARD B C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS, MO 63121

Sr VP Sales & Acct Mngmt

Signatures

Edward 05/02/2007 Ignaczak

**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 vested March 31, 2007.
- (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.

Reporting Owners 3