

ENTERPRISE FINANCIAL SERVICES CORP
 Form 4
 October 11, 2006

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 *
 EICHNER KEVIN C

2. Issuer Name and Ticker or Trading Symbol
 ENTERPRISE FINANCIAL SERVICES CORP [EFSC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 150 N. MERAMEC
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/10/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President & CEO

ST. LOUIS, MO 63105
 (City) (State) (Zip)

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

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	(D)	Price
Common Stock					38,550	D	
Common Stock					9,101	I	EBSP III, LLC
Common Stock	10/10/2006 ⁽¹⁾		P		20,000	A	\$ 30.67 344,650
Common Stock					105,436	I	By Trust
Restricted Share Units					30,058	D	

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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
Incentive Stock Option (right to buy)	\$ 11.75					10/01/2004 ⁽²⁾ 07/01/2011	Common Stock	5,000
Incentive Stock Option (right to buy)	\$ 15					10/01/2004 ⁽²⁾ 09/01/2010	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 13.4					10/01/2004 ⁽²⁾ 05/13/2013	Common Stock	58,200
Non-Qualified Stock Option (right to buy)	\$ 9.3					10/01/2004 ⁽²⁾ 07/01/2012	Common Stock	82,900
Non-Qualified Stock Option (right to buy)	\$ 21.97					11/14/2008 ⁽³⁾ 11/14/2015	Common Stock	5,460

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EICHNER KEVIN C 150 N. MERAMEC ST. LOUIS, MO 63105			President & CEO	

Signatures

Kevin Eichner

10/11/2006

**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) This was a negotiated private transaction.
 - (2) Effective 10/01/2004 the Board fully vested the outstanding employee and Director stock options.
 - (3) Options vest 33% per year for three years

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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