

ENTERPRISE FINANCIAL SERVICES CORP

Form 4

December 17, 2008

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Ray Steven L

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)  
12/15/2008

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
President, Trust

ST. LOUIS, MO 63105

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

6. Individual or Joint/Group Filing(Check  
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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                |                                                                   |
| Common<br>Stock                       | 12/15/2008                              |                                                             | M                                    |                                                                            | 992                                                                                                                | A \$ 0                                                               | 8,621 D                                                           |
| Common<br>Stock                       | 12/15/2008                              |                                                             | F                                    |                                                                            | 323                                                                                                                | D \$ 0                                                               | 8,298 D                                                           |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | 6,503 I Self - IRA                                                |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | 660 <sup>(1)</sup> I 401 (k)<br>Plan                              |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) | 8. Amount or<br>Number of<br>Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------|
| Incentive<br>Stock Option<br>(right to buy)         | \$ 11.75                                                           |                                         |                                                             |                                      |                                                                                                                    | 10/01/2004 07/01/2011                                          | Common<br>Stock                                                | 2,                                  |
| Incentive<br>Stock Option<br>(right to buy)         | \$ 13.1                                                            |                                         |                                                             |                                      |                                                                                                                    | 10/01/2004 08/01/2013                                          | Common<br>Stock                                                | 2,                                  |
| Incentive<br>Stock Option<br>(right to buy)         | \$ 15                                                              |                                         |                                                             |                                      |                                                                                                                    | 10/01/2004 09/01/2010                                          | Common<br>Stock                                                | 2,                                  |
| Non-Qualified<br>Stock Option<br>(right to buy)     | \$ 10                                                              |                                         |                                                             |                                      |                                                                                                                    | 10/01/2004 08/28/2012                                          | Common<br>Stock                                                | 2,                                  |
| Restricted<br>Share Units                           | (2)                                                                | 12/15/2008                              |                                                             | M                                    | 992                                                                                                                | (3) (3)                                                        | Common<br>Stock                                                | 9                                   |
| Stock Settled<br>Stock<br>Appreciation<br>Rights    | \$ 25.63                                                           |                                         |                                                             |                                      |                                                                                                                    | 12/15/2007(4) 06/15/2017                                       | Common<br>Stock                                                | 1,                                  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                  |       |
|--------------------------------|---------------|-----------|------------------|-------|
|                                | Director      | 10% Owner | Officer          | Other |
| Ray Steven L<br>150 N. MERAMEC |               |           | President, Trust |       |

ST. LOUIS, MO 63105

## Signatures

Steven L. Ray

12/17/2008

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).  
  
The reporting person hold units in the stock fund and the shares reported as indirectly held in the 401 (k) plan in this row is an estimate of  
(1) the number of shares of the issuer's Common Stock held in the unitized stock fund and allocated to the reporting person's account as of 11/30/08.  
  
(2) The RSUs were granted pursuant to the Company's 2002 Stock Incentive Plan. Each RSU represents the right to receive one share of Common Stock, subject to adjustment as provided in the Grant Agreement.  
  
The RSUs vest at a rate of 20% annually over five years, subject to continued employment of the reporting person. Vesting occurs on  
(3) December 15 of each year, commencing in the calendar year of the grant. On each vesting date, for each RSU vesting on such date, the reporting person will receive one share of Common Stock.  
  
Each SSAR consists of the right to receive an amount, in common stock, equal to the excess of the fair market value of a share of  
(4) common stock on the date of exercise over the exercise price of the SSAR. The SSARs vest at a rate of 20% annually over five years, subject to continued employment of the reporting person. Vesting occurs on December 15 of each year, commencing December 15, 2007.

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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