

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 \*  
HANSON LINDA

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. MEREMAC  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/15/2008

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

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:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------|
| COMMON<br>STOCK                       | 12/15/2008                              |                                                             | M                                    | 1,694 A \$ 0                                                               | 13,409                                                                                                             | D                                                                       |                                                                |
| COMMON<br>STOCK                       | 12/15/2008                              |                                                             | F                                    | 534 D \$ 0                                                                 | 12,875                                                                                                             | D                                                                       |                                                                |
| COMMON<br>STOCK                       |                                         |                                                             |                                      |                                                                            | 13,915                                                                                                             | I                                                                       | CUSTODIAN<br>FOR<br>CHILDREN                                   |
| COMMON<br>STOCK                       |                                         |                                                             |                                      |                                                                            | 43,472 <sup>(1)</sup>                                                                                              | D                                                                       |                                                                |
| COMMON<br>STOCK                       |                                         |                                                             |                                      |                                                                            | 8,500                                                                                                              | I                                                                       | SELF-IRA                                                       |

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Common Stock 1,217 <sup>(2)</sup> I 401 (k) Plan

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)

| 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) | 8. Amount or Number of Underlying Securities |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------|
| Restricted Share Units                     | <u>(3)</u>                                             | 12/15/2008                           |                                                    | M                              | 1,694                                                                                   | <u>(4)</u> <u>(4)</u>                                    | Common Stock                                                | 1,694                                        |
| Stock Settled Stock Appreciation Rights    | \$ 25.63                                               |                                      |                                                    |                                |                                                                                         | 12/15/2007 <sup>(5)</sup> 06/15/2017                     | Common Stock                                                | 9,000                                        |
| Stock Settled Stock Appreciation Rights    | \$ 20.63                                               |                                      |                                                    |                                |                                                                                         | 12/15/2008 <sup>(6)</sup> 06/13/2018                     | Common Stock                                                | 11,000                                       |
| Stock Settled Stock Appreciation Rights    | \$ 15.95                                               |                                      |                                                    |                                |                                                                                         | 07/07/2009 <sup>(7)</sup> 07/07/2018                     | Common Stock                                                | 36,000                                       |

## Reporting Owners

| Reporting Owner Name / Address                        | Relationships |           |           |       |
|-------------------------------------------------------|---------------|-----------|-----------|-------|
|                                                       | Director      | 10% Owner | Officer   | Other |
| HANSON LINDA<br>150 N. MEREMAC<br>ST. LOUIS, MO 63105 |               |           | President |       |

## Signatures

Linda Hanson

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).

(1) These shares are held jointly with spouse.

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 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.

(3) 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

(4) 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 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.

(6) 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 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, 2008.

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 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 July 7 of each year, commencing July 7, 2009.

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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