

Goodman Scott Richard  
Form 4  
March 12, 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 \*  
Goodman Scott Richard

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)  
03/08/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President, St. Louis Region

ST. LOUIS, MO 63105

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

(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. 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	03/08/2012		A	613 <sup>(1)</sup>	\$ 0	D	
Common Stock	03/08/2012		F	217	\$ 11.41	D	
Common Stock	03/08/2012		A	6,398 <sup>(2)</sup>	\$ 0	D	
Common Stock	03/08/2012		F	2,293	\$ 11.41	D	
Common Stock					5,106	I	401(k) Plan <sup>(3)</sup>

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Stock Settled Stock Appreciation Rights	\$ 10.14	03/08/2012		J <sup>(4)</sup>	20,000	08/02/2011	08/02/2020	Common Stock	20
Incentive Stock Option (Right to Buy)	\$ 13.4					04/07/2008	04/07/2013	Common Stock	7
Non Qualified Stock Option (Right to Buy)	\$ 13.4					04/07/2008	04/07/2013	Common Stock	7
Restricted Share Units	\$ 0 <sup>(5)</sup>					<sup>(6)</sup>	<sup>(6)</sup>	Common Stock	
Stock Settled Stock Appreciation Rights	\$ 25.63					12/15/2007 <sup>(7)</sup>	06/15/2017	Common Stock	5
Stock Settled Stock Appreciation Rights	\$ 20.63					12/15/2008 <sup>(8)</sup>	06/13/2018	Common Stock	7

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Goodman Scott Richard  
150 N. MERAMEC  
ST. LOUIS, MO 63105

President, St. Louis Region

Signatures

/s/ Scott Richard  
Goodman 03/12/2012

\*\*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).  
The shares of restricted stock were initially awarded on March 8, 2012 and will vest 100% upon the earliest to occur (i) the second anniversary of the award (subject to continuous employment by the reporting person), (ii) the death of the reporting person, (iii) the reporting person becoming disabled or (iv) certain change in control events.  
The shares of restricted stock were initially awarded on March 8, 2012 and will vest 100% upon the earliest to occur (i) the second anniversary of the award (subject to continuous employment by the reporting person), (ii) the death of the reporting person, (iii) the reporting person becoming disabled or (iv) certain change in control events.  
The reporting person holds units in the stock fund and the number of 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.  
(4) SSAR's were cancelled without value on March 8, 2012.  
(5) 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 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.  
(6) 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.  
(7) 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 in the calendar year of the grant.  
(8) subject to continued employment of the reporting person. Vesting occurs on December 15 of each year, commencing in the calendar year of the grant.

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.