

EXPRESS SCRIPTS INC  
Form 4  
August 03, 2005

**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 \*  
**LOWENBERG DAVID A**

(Last) (First) (Middle)

**C/O EXPRESS SCRIPTS, INC., 13900 RIVERPORT DRIVE**

(Street)

**MARYLAND HEIGHTS,, MO 63043**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**EXPRESS SCRIPTS INC [ESRX]**

3. Date of Earliest Transaction (Month/Day/Year)  
**08/01/2005**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chief Operating Officer**

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	(A) or (D)	Price
Common Stock	08/01/2005		M <sup>(1)</sup>		15,840	A	\$ 13.78
							114,388 <sup>(2)</sup>
Common Stock	08/01/2005		S <sup>(1)</sup>		15,840	D	\$ 52.071
							98,548 <sup>(2)</sup>
Common Stock	08/01/2005		M <sup>(1)</sup>		20,000	A	\$ 16.42
							118,548 <sup>(2)</sup>
Common Stock	08/01/2005		S <sup>(1)</sup>		20,000	D	\$ 52.071
							98,548 <sup>(2)</sup>
Common Stock	08/01/2005		M <sup>(1)</sup>		24,000	A	\$ 12.905
							122,548 <sup>(2)</sup>

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Common Stock	08/01/2005	S <sup>(1)</sup>	24,000	D	\$ 52.071	98,548 <sup>(2)</sup>	D
Common Stock	08/01/2005	M <sup>(1)</sup>	63,000	A	\$ 23.24	161,548 <sup>(2)</sup>	D
Common Stock	08/01/2005	S <sup>(1)</sup>	63,000	D	\$ 52.071	98,548 <sup>(2)</sup>	D
Common Stock	08/01/2005	M <sup>(1)</sup>	40,000	A	\$ 19.62	138,548 <sup>(2)</sup>	D
Common Stock	08/01/2005	S <sup>(1)</sup>	40,000	D	\$ 52.071	98,548 <sup>(2)</sup>	D
Common Stock	08/01/2005	M <sup>(1)</sup>	18,334	A	\$ 23.975	116,882 <sup>(2)</sup>	D
Common Stock	08/01/2005	S <sup>(1)</sup>	18,334	D	\$ 52.071	98,548 <sup>(2)</sup>	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. 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 Shares
Non-Qualified Stock Option (Right-to-Buy)	\$ 13.78	08/01/2005		M	15,840	<sup>(3)</sup> 12/16/2008	Express Scripts, Inc. Common Stock	15,840
Non-Qualified Stock Option (Right-to-Buy)	\$ 16.42	08/01/2005		M	20,000	<sup>(3)</sup> 05/26/2009	Express Scripts, Inc. Common Stock	20,000
	\$ 12.905	08/01/2005		M	24,000	<sup>(3)</sup> 11/23/2009		24,000

Non-Qualified Stock Option (Right-to-Buy)								Express Scripts, Inc. Common Stock	
Non-Qualified Stock Option (Right-to-Buy)	\$ 23.24	08/01/2005	M	63,000	<u>(4)</u>	05/23/2008		Express Scripts, Inc. Common Stock	63,
Non-Qualified Stock Option (Right-to-Buy)	\$ 19.62	08/01/2005	M	40,000	<u>(3)</u>	11/12/2008		Express Scripts, Inc. Common Stock	40,
Non-Qualified Stock Option (Right-to-Buy)	\$ 23.975	08/01/2005	M	18,334	<u>(3)</u>	12/18/2009		Express Scripts, Inc. Common Stock	18,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOWENBERG DAVID A C/O EXPRESS SCRIPTS, INC. 13900 RIVERPORT DRIVE MARYLAND HEIGHTS,, MO 63043			Chief Operating Officer	

## Signatures

David A.  
Lowenberg 08/01/2005

\*\*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) The option exercises on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Reporting Person on March 9, 2005.
- (2) Reporting person's shares beneficially owned has been adjusted to reflect the stock split on June 24, 2005.
- (3) Options vest in three equal installments on the first three anniversaries of the grant date.
- (4) Options vest in three equal installments on Decembere 31, 2001, December 31, 2002, and December 31, 2003.
- (5) Employee Stock Option granted pursuant to Express Scripts, Inc. Amended and Restated 1994 Stock Option Plan.
- (6) 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.

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