

TOAN BARRETT A  
Form 4  
January 05, 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 \*  
TOAN BARRETT A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

3. Date of Earliest Transaction (Month/Day/Year)  
01/03/2006

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

Chairman of the Board

(Street)

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

MARYLAND  
HEIGHTS, MO 63043

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount or Price                                                                               |                                                          |                                                       |
| Common Stock                    | 01/03/2006                           |                                                    | M <sup>(1)</sup>               |                                                                   | 76,000 A \$ 13.78                                                                             | 284,824 <sup>(2)</sup>                                   | D                                                     |
| Common Stock                    | 01/03/2006                           |                                                    | S <sup>(1)</sup>               |                                                                   | 76,000 D \$ 84.7824                                                                           | 208,824 <sup>(2)</sup>                                   | D                                                     |
| Common Stock                    | 01/03/2006                           |                                                    | M <sup>(1)</sup>               |                                                                   | 280,000 A \$ 16.42                                                                            | 488,824 <sup>(2)</sup>                                   | D                                                     |
| Common Stock                    | 01/03/2006                           |                                                    | S <sup>(1)</sup>               |                                                                   | 280,000 D \$ 84.7824                                                                          | 208,824 <sup>(2)</sup>                                   | D                                                     |
| Common Stock                    | 01/03/2006                           |                                                    | S <sup>(1)</sup>               |                                                                   | 100,000 D \$ 84.2167                                                                          | 108,824 <sup>(2)</sup>                                   | 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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title                                                       |
| Non-Qualified Stock Option (Right-to-Buy)  | \$ 13.78                                               | 01/03/2006                           |                                                    | M                              | 76,000                                                                                  | <sup>(3)</sup> 12/16/2008                                | Express Scripts, Inc. Common Stock                          |
| Non-Qualified Stock Option (Right-to-Buy)  | \$ 16.42                                               | 01/03/2006                           |                                                    | M                              | 280,000                                                                                 | <sup>(3)</sup> 05/26/2009                                | Express Scripts, Inc. Common Stock                          |

## Reporting Owners

| Reporting Owner Name / Address                                                                     | Relationships |           |                       |       |
|----------------------------------------------------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                                                                    | Director      | 10% Owner | Officer               | Other |
| TOAN BARRETT A<br>C/O EXPRESS SCRIPTS, INC.<br>13900 RIVERPORT DRIVE<br>MARYLAND HEIGHTS, MO 63043 | X             |           | Chairman of the Board |       |

## Signatures

Barrett Toan                      01/03/2006  
 \*\*Signature of                      Date  
 Reporting Person

## 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 transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Reporting Person on March 7, 2005.

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- (2) Reporting person's shares beneficially owned have been adjusted to reflect the stock split on June 24, 2005.
- (3) Options vest in five equal installments on the first five anniversaries of the grant date.
- (4) Employee stock option granted pursuant to Express Scripts, Inc. Amended and Restated 1994 Stock Option Plan.
- (5) Employee stock option granted pursuant to Express Scripts, Inc. Amended and Restated 1992 Stock Option 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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