

IGNACZAK EDWARD B  
Form 4  
May 03, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
IGNACZAK EDWARD B

(Last) (First) (Middle)

C/O EXPRESS SCRIPTS,  
INC., ONE EXPRESS WAY

(Street)

ST. LOUIS, MO 63121

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/01/2007

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)  
Sr VP Sales & Acct Mngmt

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	(D)	Price			
Common Stock	05/01/2007		M		17,554	A	\$ 32.005	55,507	D	
Common Stock	05/01/2007		S		17,554	D	\$ 94	37,953	D	
Common Stock	05/01/2007		M		1,546	A	\$ 37.58	39,499	D	
Common Stock	05/01/2007		S		1,546	D	\$ 94	37,953	D	
Common Stock	05/02/2007		M		7,294	A	\$ 37.58	45,247	D	

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Common Stock	05/02/2007	S	7,294	D	\$ 94.2304	37,953	D
Common Stock	05/02/2007	M	10,051	A	\$ 38.64	48,004	D
Common Stock	05/02/2007	S	10,051	D	\$ 94.2304	37,953	D
Common Stock	05/02/2007	S	19,116	D	\$ 94.2304	18,837	D

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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**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)	\$ 32.005	05/01/2007		M	17,554	<u>(1)</u> 10/29/2011	Express Scripts, Inc. Common Stock	17,554
Non-Qualified Stock Option (Right-to-Buy)	\$ 37.58	05/01/2007		M	1,546	<u>(2)</u> 03/05/2011	Express Scripts, Inc. Common Stock	1,546
Non-Qualified Stock Option (Right-to-Buy)	\$ 37.58	05/02/2007		M	7,294	<u>(2)</u> 03/05/2011	Express Scripts, Inc. Common Stock	7,294
Non-Qualified Stock Option (Right-to-Buy)	\$ 38.64	05/02/2007		M	10,051	<u>(2)</u> 03/01/2012	Express Scripts, Inc.	10,051

