

EXPRESS SCRIPTS INC  
Form 4  
January 04, 2008

**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 \*  
**BOUDREAU THOMAS M**

(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)  
**01/02/2008**

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)  
**Exec. VP, Legal & Strategy**

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	01/02/2008		M <sup>(1)</sup>	12,000 A \$ 11.9875	93,986 <sup>(2)</sup>	D	
Common Stock	01/02/2008		S <sup>(1)</sup>	12,000 D \$ 72.7872	81,986 <sup>(2)</sup>	D	
Common Stock	01/02/2008		M <sup>(1)</sup>	38,620 A \$ 16.0025	120,606 <sup>(2)</sup>	D	
Common Stock	01/02/2008		S <sup>(1)</sup>	38,620 D \$ 72.7872	81,986 <sup>(2)</sup>	D	
Common Stock	01/02/2008		M <sup>(1)</sup>	26,520 A \$ 18.79	108,506 <sup>(2)</sup>	D	

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Common Stock	01/02/2008		<u>S</u> <sup>(1)</sup>	26,520	D	\$ 72.7872	81,986 <sup>(2)</sup>	D	
Common Stock							800 <sup>(2)</sup>	I	By spouse

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 Underlying Securities
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Securities
Non-Qualified Stock Option (Right-to-Buy)	\$ 11.9875	01/02/2008		M	12,000	<sup>(3)</sup> 12/18/2009	Express Scripts Inc. Common Stock	12,000
Non-Qualified Stock Option (Right-to-Buy)	\$ 16.0025	01/02/2008		M	38,620	<sup>(3)</sup> 10/29/2011	Express Scripts Inc. Common Stock	38,620
Non-Qualified Stock Option (Right-to-Buy)	\$ 18.79	01/02/2008		M	26,520	<sup>(3)</sup> 03/05/2011	Express Scripts Inc. Common Stock	26,520

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOUDREAU THOMAS M C/O EXPRESS SCRIPTS, INC.			Exec. VP, Legal & Strategy	

ONE EXPRESS WAY  
ST. LOUIS, MO 63121

## Signatures

Thomas  
Boudreau

01/04/2008

\_\_\_\_\_  
\*\*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) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Reporting Person on August 22, 2007.
- (2) Reporting person's shares beneficially owned have been adjusted to reflect the stock split on June 22, 2007.
- (3) Options vest in three equal installments on the first three anniversaries of the grant date.
- (4) 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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