

ENTERPRISE FINANCIAL SERVICES CORP  
 Form 4  
 December 17, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**BENOIST PETER**

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)  
**12/15/2008**

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

**ST. LOUIS, MO 63105**

(City) (State) (Zip)

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

**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                    |                                      |                                                    |                                |                                                                   | 111,400                                                                                       | D <sup>(1)</sup>                                         |                                                       |
| Common Stock                    | 12/15/2008                           |                                                    | M                              | 5,439 A \$ 0                                                      | 24,746                                                                                        | D                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 641 <sup>(2)</sup>                                                                            | I                                                        | 401 (k) Plan                                          |

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**

SEC 1474 (9-02)

number.

**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                                                       |
| Incentive Stock Option (right to buy)      | \$ 10.25                                               |                                      |                                                    |                                |                                                                                         | 10/01/2001 <sup>(3)</sup> 10/01/2012                     | Common Stock 5                                              |
| Non-Qualified Stock Option (right to buy)  | \$ 13.4                                                |                                      |                                                    |                                |                                                                                         | 10/01/2004 <sup>(3)</sup> 05/13/2013                     | Common Stock 3                                              |
| Non-Qualified Stock Option                 | \$ 22.73                                               |                                      |                                                    |                                |                                                                                         | 01/05/2009 <sup>(4)</sup> 01/05/2016                     | Common Stock 3                                              |
| Non-Qualified Stock Option (right to buy)  | \$ 30.17                                               |                                      |                                                    |                                |                                                                                         | 01/05/2010 <sup>(4)</sup> 01/05/2017                     | Common Stock 2                                              |
| Non-Qualified Stock Option (right to buy)  | \$ 22.9                                                |                                      |                                                    |                                |                                                                                         | 01/05/2011 <sup>(4)</sup> 01/05/2018                     | Common Stock 3                                              |
| Restricted Share Units                     | <u>(5)</u>                                             | 12/15/2008                           |                                                    | M                              | 5,439                                                                                   | <u>(6)</u> <u>(6)</u>                                    | Common Stock 5                                              |
| Stock Settled Stock Appreciation Rights    | \$ 25.63                                               |                                      |                                                    |                                |                                                                                         | 12/15/2007 <sup>(7)</sup> 06/15/2017                     | Common Stock 1                                              |
| Stock Settled Stock Appreciation Rights    | \$ 20.63                                               |                                      |                                                    |                                |                                                                                         | 12/15/2008 <sup>(8)</sup> 06/13/2018                     | Common Stock 4                                              |
| Stock Settled Stock Appreciation Rights    | \$ 21.49                                               |                                      |                                                    |                                |                                                                                         | 09/24/2009 <sup>(9)</sup> 09/24/2018                     | Common Stock 5                                              |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |          |       |
|--------------------------------------------------------|---------------|-----------|----------|-------|
|                                                        | Director      | 10% Owner | Officer  | Other |
| BENOIST PETER<br>150 N. MERAMEC<br>ST. LOUIS, MO 63105 | X             |           | Chairman |       |

## Signatures

Peter F. Benoist 12/17/2008

\_\_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) These shares are held jointly with spouse.

(2) The reporting person hold units in the stock fund and the 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 as of 11/30/08.

(3) Effective 10/01/2004 the Board fully vested the outstanding employee and Director stock options.

(4) Options vest 33% per year for three years

(5) 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.

(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 December 15, 2007.

(8) 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, 2008.

(9) 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 33% annually over three years, subject to continued employment of the reporting person. Vesting occurs on September 24 of each year, commencing September 24, 2009.

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.