

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,
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,
	\$ 12.905	08/01/2005		M	24,000	<sup>(3)</sup> 11/23/2009		24,

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

(4)

05/23/2008

Express  
Scripts,  
Inc.  
Common  
Stock

63,

Non-Qualified  
Stock Option  
(Right-to-Buy)

\$ 19.62

08/01/2005

M

40,000

(3)

11/12/2008

Express  
Scripts,  
Inc.  
Common  
Stock

40,

Non-Qualified  
Stock Option  
(Right-to-Buy)

\$ 23.975

08/01/2005

M

18,334

(3)

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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