

Elliott Kelley  
Form 4  
March 03, 2010

**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 \*  
Elliott Kelley

(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)  
03/01/2010

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 Accounting 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)
				(A) or (D)	Price		
Common Stock	03/01/2010		M	3,400 A	\$ 23.57 7,099	D	
Common Stock	03/01/2010		S	3,400 D	\$ 96.59 3,699	D	
Common Stock	03/01/2010		M	3,024 A	\$ 19.32 6,723	D	
Common Stock	03/01/2010		S	3,024 D	\$ 96.59 3,699	D	
Common Stock	03/01/2010		M	4,992 A	\$ 43.635 8,691	D	

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Common Stock 03/01/2010 D 2,259 D \$ 96.44 6,432 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 (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 Amount or Number of Shares
Stock Appreciation Right	\$ 43.635	03/01/2010		M	4,992	<u>(1)</u> 02/28/2013	Express Scripts, Inc. Common Stock 4,992
Non-Qualified Stock Option (Right-to-Buy)	\$ 19.32	03/01/2010		M	3,024	<u>(3)</u> 03/01/2012	Express Scripts, Inc. Common Stock 3,024
Non-Qualified Stock Option (Right-to-Buy)	\$ 23.57	03/01/2010		M	3,400	<u>(5)</u> 05/24/2012	Express Scripts, Inc. Common Stock 3,400

## Reporting Owners

Reporting Owner Name / Address	Relationships		
	Director	10% Owner	Officer
Elliott Kelley C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY			Chief Accounting Officer

ST. LOUIS, MO 63121

## Signatures

Kelley Elliott

03/03/2010

\_\_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) Stock Appreciation Right vests in three equal installments on the first three anniversaries of the grant date.
- (2) Stock Appreciation Right granted pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan.
- (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.
- (5) Options vest 1/3 on 5/24/07 and 2/3 on 5/24/08.

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