

TOAN BARRETT A  
Form 4  
May 02, 2011

**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 \*  
TOAN BARRETT A

(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)  
04/28/2011

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)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	04/28/2011		M	A	\$ 84,000 11.8425	386,704	D
Common Stock	04/28/2011		M	A	\$ 8,464 35.845	395,168	D
Common Stock	04/28/2011		M	A	\$ 4,376 30.83	399,544	D

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

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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
Non-Qualified Stock Option (Right-to-Buy)	\$ 11.8425	04/28/2011		M	84,000	<u>(1)</u> 05/25/2012 <sup>(4)</sup>	Express Scripts Inc. Common Stock
Non-Qualified Stock Option (Right-to-Buy)	\$ 35.845	04/28/2011		M	8,464	<u>(2)</u> 05/28/2015 <sup>(4)</sup>	Express Scripts Inc. Common Stock
Non-Qualified Stock Option (Right-to-Buy)	\$ 30.83	04/28/2011		M	4,376	<u>(3)</u> 05/27/2016 <sup>(4)</sup>	Express Scripts Inc. Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOAN BARRETT A C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS, MO 63121		X		

## Signatures

Barrett Toan 04/28/2011  
 \*\*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) Options vest on May 24, 2006.
- (2) Options vest in three equal installments on May 1, 2009, May 1, 2010, and May 1, 2011.
- (3) Options vest in three equal installments on May 1, 2010, May 1, 2011, and May 1, 2012.
- (4) Options are subject to early termination upon the occurrence of certain events, including voluntary retirement.
- (5) 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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