EXPRESS SCRIPTS INC

Form 4 May 10, 2007

FORM 4

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

OMB 3235-0287

Estimated average

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Number: January 31, 2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PAZ GEORGE			2. Issuer Name and Ticker or Trading Symbol EXPRESS SCRIPTS INC [ESRX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)		
C/O EXPRESS SCRIPTS, INC., ONE EXPRESS WAY			(Month/Day/Year) 05/08/2007	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Chairman, President & CEO		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
ST. LOUIS, MO 63121			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

	3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
		Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
05/08/2007		M	20,000	A	\$ 10.6	123,193	D	
05/08/2007		S	20,000	D	\$ 96.4762	103,193	D	
05/08/2007		M	79,200	A	\$ 13.78	182,393	D	
05/08/2007		S	79,200	D	\$ 96.4762	103,193	D	
05/08/2007		M	57,000	A	\$ 23.24	160,193	D	
	(Month/Day/Year) 05/08/2007 05/08/2007 05/08/2007	any (Month/Day/Year) 05/08/2007 05/08/2007 05/08/2007	(Month/Day/Year) Execution Date, if any (Code (Instr. 8)) Code V 05/08/2007 M 05/08/2007 S 05/08/2007 S	(Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction Dispose Code (Instr. 3, 4 (Instr. 8)) Code V Amount M 20,000 05/08/2007 S 20,000 05/08/2007 M 79,200 05/08/2007 S 79,200	(Month/Day/Year) Execution Date, if any (Month/Day/Year) Transactiom Disposed of (Code (Instr. 3, 4 and 5)) (Month/Day/Year) (Instr. 8) (A) or Code V Amount (D) M 05/08/2007 S 20,000 D 05/08/2007 M 79,200 A 05/08/2007 S 79,200 D	(Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) Code V Amount (D) Price 05/08/2007 M 20,000 A \$ 10.6 05/08/2007 S 20,000 D \$ 96.4762 05/08/2007 S 79,200 D \$ 96.4762	(Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction Disposed of (D) (Instr. 3, 4 and 5) Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 05/08/2007 M 20,000 A \$ 10.6 123,193 05/08/2007 S 20,000 D \$ 96.4762 103,193 05/08/2007 S 79,200 D \$ 96.4762 103,193	(Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction Disposed of (D) (Instr. 3, 4 and 5) Securities Beneficially Owned Pollowing (Instr. 3 and 4) Owned Direct (D) or Indirect (I) (Instr. 4) 05/08/2007 M 20,000 A \$ 10.6 123,193 D D 05/08/2007 M 79,200 A \$ 13.78 182,393 D D 05/08/2007 S 79,200 D \$ 96.4762 103,193 D D

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Common Stock	05/08/2007	S	57,000	D	\$ 96.4762	103,193	D
Common Stock	05/08/2007	M	32,000	A	\$ 19.62	135,193	D
Common Stock	05/08/2007	S	32,000	D	\$ 96.4762	103,193	D

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

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SEC 1474

(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)	Code	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 Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sl
Non-Qualified Stock Option (Right-to-Buy)	\$ 10.6	05/08/2007		M	20,000	<u>(1)</u>	04/01/2008	Express Scripts Inc. Common Stock	20,
Non-Qualified Stock Option (Right-to-Buy)	\$ 13.78	05/08/2007		M	79,200	<u>(1)</u>	12/16/2008	Express Scripts Inc. Common Stock	79,
Non-Qualified Stock Option (Right-to-Buy)	\$ 23.24	05/08/2007		M	57,000	(2)	05/23/2008	Express Scripts Inc. Common Stock	57,
Non-Qualified Stock Option (Right-to-Buy)	\$ 19.62	05/08/2007		M	32,000	<u>(2)</u>	11/12/2008	Express Scripts Inc. Common Stock	32,

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PAZ GEORGE

C/O EXPRESS SCRIPTS, INC.
ONE EXPRESS WAY

Chairman, President & CEO

ST. LOUIS, MO 63121

Signatures

George Paz 05/08/2007

**Signature of Person

Date

Reporting Person

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 in five equal installments on the first five anniversaries of the grant date.
- (2) Options vest in three equal installments on the first three anniversaries of the grant date.
- (3) Option granted pursuant to Company's Amended and Restated 1992 Employee Stock Option Plan.
- (4) Option granted pursuant to Company's Amended and Restated 1994 Employee Stock Option Plan.
- (5) Option granted pursuant to the Company's 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. 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.

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