

EXPRESS SCRIPTS INC
Form 4
February 26, 2007

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 *
Motheral Brenda

(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)
02/22/2007

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)
Sr VP Research & Prod Mngmnt

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)
Common Stock	02/22/2007		A	2,305	A \$ 0 (1) 6,374	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)

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Appreciation Right	\$ 78.65	02/22/2007		A	13,516	<u>(2)</u> 02/22/2014	Express Scripts, Inc. Common Stock	13,516

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Motheral Brenda C/O EXPRESS SCRIPTS, INC. 13900 RIVERPORT DRIVE MARYLAND HEIGHTS, MO 63043			Sr VP Research & Prod Mngmnt	

Signatures

Brenda Motheral
 Date: 02/26/2007
 Signature of 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) Grant of Restricted Stock pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan. Restrictions lapse in three (3) equal installments on the first three (3) anniversaries of the grant date.
 - (2) Grant of Stock Appreciation Right pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan. Vests in three (3) equal installments on the first three (3) anniversaries of the grant date.
- 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.