Edgar Filing: EXPRESS SCRIPTS INC - Form 4

EXPRESS S Form 4 January 24,	SCRIPTS INC							
FORN	ЛЛ					E COMMISSION	OMB	PPROVAL 3235-0287
Check this box if no longer subject to Section 16. SECURITIES STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Section 16. SECURITIES SECURITIES								January 31, 2005 average urs per
(Print or Type	Responses)							
1. Name and a BOUDREA	Symbo	2. Issuer Name and Ticker or Trading Symbol EXPRESS SCRIPTS INC [ESRX]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) C/O EXPR INC., 1390	(Month 01/19	3. Date of Earliest Transaction (Month/Day/Year) 01/19/2007			Director 10% Owner X_ Officer (give title Other (specify below) below) SVP, Gen Counsel & Secretary			
			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip) Ta	ble I - Non-	Derivative S	ecurities A	Acquired, Disposed o	f, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code (Instr. 8)		A) or f (D)	Securities Elementically Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Reminder: Re	port on a separate line	for each class of se	curities bene	Person informa require	s who res ation cont d to resp s a curre	or indirectly. spond to the collect tained in this form ond unless the for ntly valid OMB con	are not m	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	D

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		/Year)	(Instr. 3 and	4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit (1)	\$ 0 <u>(3)</u>	01/19/2007	01/23/2007	А	203.196	(2)	(2)	Express Scripts, Inc. Common Stock	203.196

Reporting Owners

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other
BOUDREAU THOMAS M C/O EXPRESS SCRIPTS, INC. 13900 RIVERPORT DRIVE MARYLAND HEIGHTS, MO 63043			SVP, Gen Counsel & Secretary	
Signatures				

Thomas	01/10/2007
Boudreau	01/19/2007

<u>**</u>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) Phantom Stock Unit credited under Express Scripts, Inc. Executive Deferred Compensation Plan.
- (2) Basic Company Credit by Express Scripts Inc. to Participant?s Account in the Executive Deferred Compensation Plan; shares vest immediately due to Participant?s eligibility for retirement under the Executive Deferred Compensation Plan.
- (3) Upon distribution each Phantom Stock Unit converts to one share of Express Scripts, Inc. Common Stock.

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.