Hall Jeffrey Form 4 March 04, 2011

## FORM 4

#### OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or Expires: January 31, 2005

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

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

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Hall Jeffrey Issuer Symbol EXPRESS SCRIPTS INC [ESRX] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify X\_ Officer (give title C/O EXPRESS SCRIPTS. 03/02/2011 below) INC., ONE EXPRESS WAY **EVP & Chief Financial Officer** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting ST. LOUIS, MO 63121 Person

(,)	(=)	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securiti	es		5. Amount of	6. Ownership	7. Nature of		
Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or				Securities	Form: Direct	Indirect		
(Instr. 3)		any	Code	Disposed of (D)			Beneficially	(D) or	Beneficial		
		(Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)		5)	Owned	Indirect (I)	Ownership				
							Following	(Instr. 4)	(Instr. 4)		
					( )		Reported				
					(A)		Transaction(s)				
			C 1 W		or	ъ.	(Instr. 3 and 4)				
			Code V	Amount	( )	Price					
Common Stock	03/02/2011		A	9,734	A	\$ 0 (1)	67,516	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 I. Non Desirative Securities Assured Disposed of an Beneficially Or

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. Transactio Code (Instr. 8)	5. Number of orDerivative 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 SI
Non-Qualified Stock Option (Right-to-Buy)	\$ 56.5	03/02/2011		A	61,747	(2)	03/02/2018	Express Scripts, Inc. Common Stock	61,

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Hall Jeffrey C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS, MO 63121

**EVP & Chief Financial Officer** 

## **Signatures**

Jeffrey Hall 03/04/2011

\*\*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) Grant of Restricted Stock Units pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan. Restrictions lapse in three (3) equal installments on February 28, 2012, February 28, 2013, and February 28, 2014.
- (2) Options vest in three (3) equal installments on February 28, 2012, February 28, 2013, and February 28, 2014.
- (3) Employee 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. 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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