EXPRESS SCRIPTS INC Form 4 August 03, 2005			
FORM 4 UNITED STA	ATES SECURITIES AND EXCHANGE	COMMISSION	OMB APPROVAL OMB 3235-0287
Subject to Section 16. Form 4 or Form 5 obligations may continue Section 17(a) o	Washington, D.C. 20549 NT OF CHANGES IN BENEFICIAL OV SECURITIES nt to Section 16(a) of the Securities Exchan if the Public Utility Holding Company Act of 30(h) of the Investment Company Act of 19	ge Act of 1934, of 1935 or Section	Expires: January 31, 2005 Estimated average burden hours per response 0.5
(Print or Type Responses) 1. Name and Address of Reporting Pers LOWENBERG DAVID A	on <sup>*</sup> 2. Issuer Name <b>and</b> Ticker or Trading Symbol EXPRESS SCRIPTS INC [ESRX]	Issuer	Reporting Person(s) to all applicable)
(Last) (First) (Midd C/O EXPRESS SCRIPTS, INC., 13900 RIVERPORT DRIV	(Month/Day/Year) 08/01/2005	Director X Officer (give t below)	itle 10% Owner itle Other (specify below) perating Officer
(Street) MARYLAND HEIGHTS,, MO 63043	4. If Amendment, Date Original Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by Or	nt/Group Filing(Check ne Reporting Person ore than One Reporting
(City) (State) (Zip	Table 1 - Non-Derivative Securities A		•

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securit onor Dispos (Instr. 3, -	ed of 4 and :	· /	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	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	08/01/2005		M <u>(1)</u>	15,840	А	\$ 13.78	114,388 (2)	D	
Common Stock	08/01/2005		S <u>(1)</u>	15,840	D	\$ 52.071	98,548 <u>(2)</u>	D	
Common Stock	08/01/2005		M <u>(1)</u>	20,000	А	\$ 16.42	118,548 <u>(2)</u>	D	
Common Stock	08/01/2005		S <u>(1)</u>	20,000	D	\$ 52.071	98,548 <u>(2)</u>	D	
Common Stock	08/01/2005		M <u>(1)</u>	24,000	А	\$ 12.905	122,548 <u>(2)</u>	D	

Common Stock	08/01/2005	S <u>(1)</u>	24,000	D	\$ 52.071	98,548 <u>(2)</u>	D
Common Stock	08/01/2005	M <u>(1)</u>	63,000	А	\$ 23.24	161,548 <u>(2)</u>	D
Common Stock	08/01/2005	S <u>(1)</u>	63,000	D	\$ 52.071	98,548 <u>(2)</u>	D
Common Stock	08/01/2005	M <u>(1)</u>	40,000	A	\$ 19.62	138,548 <u>(2)</u>	D
Common Stock	08/01/2005	S <u>(1)</u>	40,000	D	\$ 52.071	98,548 <u>(2)</u>	D
Common Stock	08/01/2005	M <u>(1)</u>	18,334	А	\$ 23.975	116,882 <u>(2)</u>	D
Common Stock	08/01/2005	S <u>(1)</u>	18,334	D	\$ 52.071	98,548 <u>(2)</u>	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control 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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day,	ate	7. Title and A Underlying S (Instr. 3 and	Securi
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sl
Non-Qualified Stock Option (Right-to-Buy)	\$ 13.78	08/01/2005		М	15,840	(3)	12/16/2008	Express Scripts, Inc. Common Stock	15,
Non-Qualified Stock Option (Right-to-Buy)	\$ 16.42	08/01/2005		М	20,000	<u>(3)</u>	05/26/2009	Express Scripts, Inc. Common Stock	20,
	\$ 12.905	08/01/2005		М	24,000	(3)	11/23/2009		24,

Non-Qualified Stock Option (Right-to-Buy)							Express Scripts, Inc. Common Stock	
Non-Qualified Stock Option (Right-to-Buy)	\$ 23.24	08/01/2005	М	63,000	<u>(4)</u>	05/23/2008	Express Scripts, Inc. Common Stock	63,
Non-Qualified Stock Option (Right-to-Buy)	\$ 19.62	08/01/2005	М	40,000	<u>(3)</u>	11/12/2008	Express Scripts, Inc. Common Stock	40,
Non-Qualified Stock Option (Right-to-Buy)	\$ 23.975	08/01/2005	М	18,334	<u>(3)</u>	12/18/2009	Express Scripts, Inc. Common Stock	18,

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
LOWENBERG DAVID A C/O EXPRESS SCRIPTS, INC. 13900 RIVERPORT DRIVE MARYLAND HEIGHTS,, MO 63043			Chief Operating Officer			

## Signatures

David A.	
Lowenberg	08/01/2005
<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) The option exercises on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Reporting Person on March 9, 2005.
- (2) Reporting person's shares beneficially owned has been adjusted to reflect the stock split on June 24, 2005.
- (3) Options vest in three equal installments on the first three anniversaries of the grant date.
- (4) Options vest in three equal installments on Decembere 31, 2001, December 31, 2002, and December 31, 2003.
- (5) Employee Stock Option granted pursuant to Express Scripts, Inc. Amended and Restated 1994 Stock Option Plan.
- (6) 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.

#### **Reporting Owners**

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