TOAN BARRETT A

Form 4

January 05, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * TOAN BARRETT A

2. Issuer Name and Ticker or Trading Symbol

EXPRESS SCRIPTS INC [ESRX]

5. Relationship of Reporting Person(s) to

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Issuer

(Last) (First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

01/03/2006

(Check all applicable)

C/O EXPRESS SCRIPTS. INC., 13900 RIVERPORT DRIVE

X Director 10% Owner X_ Officer (give title Other (specify

below) Chairman of the Board

(Street)

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

MARYLAND HEIGHTS, MO 63043

(City)	(State)	(Zip) Tal	ble I - Non-	Derivative S	Securi	ties Acquire	ed, Disposed of, o	or Beneficially	Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	onDisposed o (Instr. 3, 4	of (D) and 5) (A) or		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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/03/2006		Code V $M_{\underline{(1)}}$	Amount 76,000	(D)	Price \$ 13.78	284,824 (2)	D	
Common Stock	01/03/2006		S <u>(1)</u>	76,000	D	\$ 84.7824	208,824 (2)	D	
Common Stock	01/03/2006		M(1)	280,000	A	\$ 16.42	488,824 (2)	D	
Common Stock	01/03/2006		S <u>(1)</u>	280,000	D	\$ 84.7824	208,824 (2)	D	
Common Stock	01/03/2006		S <u>(1)</u>	100,000	D	\$ 84.2167	108,824 (2)	D	

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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)	4. Transaction Code (Instr. 8)	5. Number of or 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 Amo Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An Nu Sha
Non-Qualified Stock Option (Right-to-Buy)	\$ 13.78	01/03/2006		M	76,000	(3)	12/16/2008	Express Scripts, Inc. Common Stock	7
Non-Qualified Stock Option (Right-to-Buy)	\$ 16.42	01/03/2006		M	280,000	(3)	05/26/2009	Express Scripts, Inc. Common Stock	28

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

TOAN BARRETT A C/O EXPRESS SCRIPTS, INC. 13900 RIVERPORT DRIVE MARYLAND HEIGHTS, MO 63043

X

Chairman of the Board

Signatures

Barrett Toan 01/03/2006

**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 transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Reporting Person on March 7, 2005.

Reporting Owners 2

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- (2) Reporting person's shares beneficially owned have been adjusted to reflect the stock split on June 24, 2005.
- (3) Options vest in five equal installments on the first five anniversaries of the grant date.
- (4) Employee stock option granted pursuant to Express Scripts, Inc. Amended and Restated 1994 Stock Option Plan.
- (5) Employee stock option granted pursuant to Express Scripts, Inc. Amended and Restated 1992 Stock Option 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.