

EXPRESS SCRIPTS INC  
Form 4  
March 14, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
BENANAV GARY G

(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)  
03/10/2006

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)

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		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 Indirect Beneficial Ownership (Instr. 4)
			Code	V				
Common Stock	03/10/2006		M <sup>(1)</sup>		28,000 A \$ 24.17	32,000	D	
Common Stock	03/10/2006		S <sup>(1)</sup>		28,000 D \$ 86.784	4,000	D	
Common Stock	03/10/2006		M <sup>(1)</sup>		12,000 A \$ 23.775	16,000	D	
Common Stock	03/10/2006		S <sup>(1)</sup>		12,000 D \$ 86.6892	4,000	D	
Common Stock	03/10/2006		M <sup>(1)</sup>		8,000 A \$ 26.23	12,000	D	

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Common Stock    03/10/2006          S<sup>(1)</sup>    8,000    D    \$ 86.8    4,000          D

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

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(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 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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy)	\$ 24.17	03/10/2006		<u>M</u> <sup>(1)</sup>	28,000	<u>(3)</u> 02/06/2008	Express Scripts Inc. Common Stock	28,000
Non-Qualified Stock Option (Right to Buy)	\$ 23.775	03/10/2006		<u>M</u> <sup>(1)</sup>	12,000	<u>(3)</u> 02/06/2009	Express Scripts Inc. Common Stock	12,000
Non-Qualified Stock Option (Right to Buy)	\$ 26.23	03/10/2006		<u>M</u> <sup>(1)</sup>	8,000	<u>(3)</u> 02/06/2010	Express Scripts Inc. Common Stock	8,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENANAV GARY G C/O EXPRESS SCRIPTS, INC. 13900 RIVERPORT DRIVE MARYLAND HEIGHTS, MO 63043	X			

## Signatures

Gary G.  
Benanav

03/10/2006

\_\_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 December 2, 2005.
  - (2) Employee Stock Option granted pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan
  - (3) Option vest in three (3) equal installments on the first three anniversaries of the grant date.

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