

EXPRESS SCRIPTS INC  
Form 4  
April 25, 2007

**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 \*  
LOWENBERG DAVID A

2. Issuer Name and Ticker or Trading Symbol  
EXPRESS SCRIPTS INC [ESRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
04/23/2007

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)

President, CEO, CuraScript Inc

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

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MARYLAND HEIGHTS, MO 63043

(City) (State) (Zip)

**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 (Instr. 8) | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 04/23/2007                           |  | M <sup>(1)</sup>               |   | 1,696 A \$ 23.975   | 97,421   | D                                 |
| Common Stock                    | 04/23/2007                           |  | S <sup>(1)</sup>               |   | 1,696 D \$ 92.6036  | 95,725   | D                                 |
| Common Stock                    | 04/24/2007                           |  | M <sup>(1)</sup>               |   | 7,470 A \$ 23.975   | 103,195  | D                                 |
| Common Stock                    | 04/24/2007                           |  | S <sup>(1)</sup>               |   | 7,470 D \$ 94.3419  | 95,725   | D                                 |
| Common Stock                    | 04/24/2007                           |  | M <sup>(1)</sup>               |   | 12,156 A \$ 37.58   | 107,881  | D                                 |

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|              |            |              |        |   |            |         |   |                             |
|--------------|------------|--------------|--------|---|------------|---------|---|-----------------------------|
| Common Stock | 04/24/2007 | <u>S</u> (1) | 12,156 | D | \$ 94.3419 | 95,725  | D |                             |
| Common Stock | 04/24/2007 | <u>M</u> (1) | 35,108 | A | \$ 31.6    | 130,833 | D |                             |
| Common Stock | 04/24/2007 | <u>S</u> (1) | 35,108 | D | \$ 94.3419 | 95,725  | D |                             |
| Common Stock | 04/24/2007 | <u>M</u> (1) | 7,566  | A | \$ 38.64   | 103,291 | D |                             |
| Common Stock | 04/24/2007 | <u>S</u> (1) | 7,566  | D | \$ 94.3419 | 95,725  | D |                             |
| Common Stock | 04/24/2007 | <u>M</u> (1) | 6,078  | A | \$ 37.58   | 101,803 | D |                             |
| Common Stock | 04/24/2007 | <u>S</u> (1) | 6,078  | D | \$ 96.2215 | 95,725  | D |                             |
| Common Stock | 04/24/2007 | <u>M</u> (1) | 7,566  | A | \$ 38.64   | 103,291 | D |                             |
| Common Stock | 04/24/2007 | <u>S</u> (1) | 7,566  | D | \$ 96.2215 | 95,725  | D |                             |
| Common Stock |            |              |        |   |            | 175     | I | UTMA custodian for son      |
| Common Stock |            |              |        |   |            | 150     | I | UTMA custodian for daughter |
| Common Stock |            |              |        |   |            | 500     | I | UTMA custodian for son      |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|

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|   |           |            | Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title  | Amount<br>or<br>Number<br>of Shares |
|---|-----------|------------|------|---|-----|-----|---------------------|--------------------|--|-------------------------------------|
| Non-Qualified<br>Stock Option<br>(Right-to-Buy) | \$ 23.975 | 04/23/2007 | M    |   |     |     | (2)                 | 12/18/2009         | Express<br>Scripts,<br>Inc.<br>Common<br>Stock | 1,6                                 |
| Non-Qualified<br>Stock Option<br>(Right-to-Buy) | \$ 23.975 | 04/24/2007 | M    |   |     |     | (2)                 | 12/18/2009         | Express<br>Scripts,<br>Inc.<br>Common<br>Stock | 7,4                                 |
| Non-Qualified<br>Stock Option<br>(Right-to-Buy) | \$ 37.58  | 04/24/2007 | M    |   |     |     | (2)                 | 03/05/2011         | Express<br>Scripts,<br>Inc.<br>Common<br>Stock | 12,                                 |
| Non-Qualified<br>Stock Option<br>(Right-to-Buy) | \$ 31.6   | 04/24/2007 | M    |   |     |     | (3)                 | 08/31/2011         | Express<br>Scripts,<br>Inc.<br>Common<br>Stock | 35,                                 |
| Non-Qualified<br>Stock Option<br>(Right-to-Buy) | \$ 38.64  | 04/24/2007 | M    |   |     |     | (2)                 | 03/01/2012         | Express<br>Scripts,<br>Inc.<br>Common<br>Stock | 7,5                                 |
| Non-Qualified<br>Stock Option<br>(Right-to-Buy) | \$ 37.58  | 04/24/2007 | M    |   |     |     | (2)                 | 03/05/2011         | Express<br>Scripts,<br>Inc.<br>Common<br>Stock | 6,0                                 |
| Non-Qualified<br>Stock Option<br>(Right-to-Buy) | \$ 38.64  | 04/24/2007 | M    |   |     |     | (2)                 | 03/01/2012         | Express<br>Scripts,<br>Inc.<br>Common<br>Stock | 7,5                                 |

## Reporting Owners

| Reporting Owner Name / Address                 | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| LOWENBERG DAVID A<br>C/O EXPRESS SCRIPTS, INC. |               |           | President,<br>CEO, |       |

13900 RIVERPORT DRIVE  
MARYLAND HEIGHTS, MO 63043

CuraScript Inc

## Signatures

Martin P. Akins as Attorney-in-fact for David  
Lowenberg

04/23/2007

\_\_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 reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Reporting Person on May 22, 2006.
  - (2) Options vested in three equal installments on the first three anniversaries of the grant date.
  - (3) Options vested on March 31, 2006.
  - (4) 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.  
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