

PAZ GEORGE
Form 4
November 17, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
PAZ GEORGE

(Last) (First) (Middle)

C/O EXPRESS SCRIPTS, INC., ONE EXPRESS WAY

(Street)

ST. LOUIS, MO 63121

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/15/2010

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)
Chairman, President & CEO

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 (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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	11/15/2010		M ⁽¹⁾		144,016	A	\$ 8.6638 757,920 ⁽²⁾	D
Common Stock	11/15/2010		S ⁽¹⁾		144,016	D	\$ 51.9664 613,904 ⁽²⁾	D
Common Stock	11/15/2010		M ⁽¹⁾		166,312	A	\$ 9.395 780,216 ⁽²⁾	D
Common Stock	11/15/2010		S ⁽¹⁾		166,312	D	\$ 51.9664 613,904 ⁽²⁾	D
Common Stock	11/15/2010		M ⁽¹⁾		100,540	A	\$ 9.66 714,444 ⁽²⁾	D

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Common Stock	11/15/2010	S ⁽¹⁾	100,540	D	\$ 51.9664	613,904 ⁽²⁾	D
Common Stock	11/16/2010	M ⁽¹⁾	106,500	A	\$ 9.66	720,404 ⁽²⁾	D
Common Stock	11/16/2010	S ⁽¹⁾	106,500	D	\$ 51.2858	613,904 ⁽²⁾	D
Common Stock	11/16/2010	M ⁽¹⁾	320,000	A	\$ 10.7	933,904 ⁽²⁾	D
Common Stock	11/16/2010	S ⁽¹⁾	320,000	D	\$ 51.2858	613,904 ⁽²⁾	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (Right-to-Buy) ⁽³⁾	\$ 8.6638	11/15/2010		M	144,016	⁽⁴⁾ 02/10/2011	Express Scripts, Inc. Common Stock
Non-Qualified Stock Option (Right-to-Buy) ⁽³⁾	\$ 9.395	11/15/2010		M	166,312	⁽⁵⁾ 03/05/2011	Express Scripts, Inc. Common Stock
Non-Qualified Stock Option (Right-to-Buy) ⁽³⁾	\$ 9.66	11/15/2010		M	100,540	⁽⁵⁾ 03/01/2012	Express Scripts, Inc. Common Stock
Non-Qualified Stock Option	\$ 9.66	11/16/2010		M	106,500	⁽⁵⁾ 03/01/2012	Express Scripts, Inc. Common Stock

(Right-to-Buy)
(3)

Inc.
Common
Stock

Non-Qualified
Stock Option
(Right-to-Buy)
(3)

\$ 10.7

11/16/2010

M

320,000

(6)

04/11/2012

Express
Scripts,
Inc.
Common
Stock

32

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAZ GEORGE C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS, MO 63121	X		Chairman, President & CEO	

Signatures

George Paz

11/17/2010

 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 May 14, 2010.
- (2) Reporting Person's shares beneficially owned have been adjusted to reflect the Company's 2-for-1 stock split effective on June 7, 2010.
- (3) The number of shares and exercise price have been adjusted to reflect the Company's 2-for-1 stock split effective on June 7, 2010.
- (4) Options vested in three (3) equal installments on December 31, 2004, December 31, 2005, and December 31, 2006.
- (5) Options vested in three (3) equal installments on the first three anniversaries of the grant date.
- (6) Options vested in three (3) equal installments on March 31, 2006, March 31, 2007, and March 31, 2008.
- (7) 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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