

IGNACZAK EDWARD B
Form 4
March 10, 2005

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 *
IGNACZAK EDWARD B

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)
EXPRESS SCRIPTS INC, 13900 RIVERPORT DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/08/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP of Sales & Acct. Mgmt.

MARYLAND
HEIGHTS, MO 63043

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

(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				(A) or (D)	Price
Common Stock ⁽¹⁾	03/08/2005		M			2,000	A	\$ 35.08	21,087	D	
Common Stock ⁽¹⁾	03/08/2005		S			2,000	D	\$ 85.8894	19,087	D	
Common Stock ⁽¹⁾	03/08/2005		M			1,200	A	\$ 25.81	20,287	D	
Common Stock ⁽¹⁾	03/08/2005		S			1,200	D	\$ 85.8894	19,087	D	
Common Stock ⁽¹⁾	03/08/2005		M			2,000	A	\$ 39.24	21,087	D	

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Common Stock <u>(1)</u>	03/08/2005	S	2,000	D	\$ 85.8894	19,087	D
Common Stock <u>(1)</u>	03/08/2005	M	13,333	A	\$ 47.95	32,420	D
Common Stock <u>(1)</u>	03/08/2005	S	13,333	D	\$ 85.8894	19,087	D

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

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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 Amount or Number of Shares
Non-Qualified Stock Option (Right-to-Buy)	\$ 35.08	03/08/2005		M	2,000	<u>(2)</u> 07/07/2009	Express Scripts, Inc. Common Stock 2,000
Non-Qualified Stock Option (Right-to-Buy)	\$ 25.81	03/08/2005		M	1,200	<u>(2)</u> 11/23/2009	Express Scripts, Inc. Common Stock 1,200
Non-Qualified Stock Option (Right-to-Buy)	\$ 39.24	03/08/2005		M	2,000	<u>(4)</u> 11/12/2008	Express Scripts, Inc. Common Stock 2,000
Non-Qualified Stock Option (Right-to-Buy)	\$ 47.95	03/08/2005		M	13,333	<u>(4)</u> 12/18/2009	Express Scripts, Inc. Common Stock 13,333

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IGNACZAK EDWARD B EXPRESS SCRIPTS INC 13900 RIVERPORT DRIVE MARYLAND HEIGHTS, MO 63043			SVP of Sales & Acct. Mgmt.	

Signatures

Edward B. Ignaczak
03/08/2005
Date

**Signature of
Reporting Person

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) Express Scripts, Inc. Common Stock
- (2) Options vest in five equal installments on the first five anniversaries of the grant date.
- (3) Employee Stock Option granted pursuant to Express Scripts, Inc. 1994 Stock Option Plan.
- (4) Options vest in three equal installments on the first three anniversaries of the grant date.
- (5) 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. 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.