

IGNACZAK EDWARD B  
Form 4  
March 03, 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 \*  
IGNACZAK EDWARD B

(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)  
03/01/2010

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)

EVP, Sales & Marketing

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	Price	
Common Stock	03/01/2010		M		10,050	A \$ 19.32	62,575 D
Common Stock	03/01/2010		S		10,050	D \$ 96.522	52,252 D
Common Stock	03/01/2010		M		24,948	A \$ 63.84	77,473 D
Common Stock	03/01/2010		S		24,948	D \$ 96.522	52,525 D
Common Stock	03/01/2010		S		24,721	D \$ 96.7955	27,804 D

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Common Stock	03/02/2010	M	17,147	A	\$ 45.74	44,951	D
Common Stock	03/02/2010	S	17,147	D	\$ 97.196	27,804	D
Common Stock	03/02/2010	S	3,005	D	\$ 98.174	24,799	D
Common Stock	03/01/2010	M	19,352	A	\$ 43.635	44,331	D
Common Stock	03/01/2010	D	13,378	D	\$ 96.44	30,953	D
Common Stock	03/02/2010	S	6,154	D	\$ 98.5787	24,799	D
Common Stock	03/01/2010	M	27,964	A	\$ 39.325	52,763	D
Common Stock	03/01/2010	D	18,434	D	\$ 96.44	34,329	D
Common Stock	03/02/2010	S	9,530	D	\$ 98.5787	24,799	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	Amount or Number of Shares
Non-Qualified Stock Option (Right-to-Buy)	\$ 19.32	03/01/2010		M	10,050	(1) 03/01/2012	Express Scripts, Inc. Common Stock	10,
Non-Qualified Stock Option	\$ 63.84	03/01/2010		M	24,948	(1) 02/16/2015	Express Scripts,	24,

							Inc. Common Stock	
(Right-to-Buy)								
Non-Qualified Stock Option (Right-to-Buy)	\$ 45.74	03/01/2010		M	17,147	(1)	03/02/2016	Express Scripts, Inc. Common Stock 17,
Stock Appreciation Right	\$ 43.635	03/01/2010		M	19,532	(3)	02/28/2013	Express Scripts, Inc. Common Stock 19,
Stock Appreciation Right	\$ 39.325	03/01/2010		M	27,964	(3)	02/22/2014	Express Scripts, Inc. Common Stock 27,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IGNACZAK EDWARD B C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS, MO 63121			EVP, Sales & Marketing	

## Signatures

Edward B.  
Ignaczak

03/03/2010

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) Options vest in three equal installments on the first three anniversaries of the grant date.
- (2) Employee Stock Option granted pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan.
- (3) Stock Appreciation Right vests in three equal installments on the first three anniversaries of the grant date.
- (4) Stock Appreciation Right 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.