

EXPRESS SCRIPTS INC  
Form 4  
September 06, 2005

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

OMB APPROVAL

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**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 \*  
TOAN BARRETT A

(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)

09/01/2005

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 of the Board

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	09/01/2005		M <sup>(1)</sup>		156,000	A	\$ 9.655
					424,824 <sup>(2)</sup>		D
Common Stock	09/01/2005		S <sup>(1)</sup>		156,000	D	\$ 56.996
					268,824 <sup>(2)</sup>		D
Common Stock	09/01/2005		M <sup>(1)</sup>		120,000	A	\$ 12.905
					388,824 <sup>(2)</sup>		D
Common Stock	09/01/2005		S <sup>(1)</sup>		120,000	D	\$ 56.996
					268,824 <sup>(2)</sup>		D
Common Stock	09/01/2005		M <sup>(1)</sup>		29,000	A	\$ 13.78
					297,824 <sup>(2)</sup>		D

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Common Stock	09/01/2005	S <sup>(1)</sup>	29,000	D	\$ 56.996	268,824 <sup>(2)</sup>	D
Common Stock	09/01/2005	S <sup>(1)</sup>	60,000	D	\$ 56.996	208,824 <sup>(2)</sup>	D
Common Stock	09/02/2005	M <sup>(1)</sup>	95,000	A	\$ 13.78	303,824 <sup>(2)</sup>	D
Common Stock	09/02/2005	S <sup>(1)</sup>	95,000	D	\$ 56.802	208,824 <sup>(2)</sup>	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
Non-Qualified Stock Option (Right-to-Buy)	\$ 9.655	09/01/2005		M	156,000	<sup>(3)</sup>	04/05/2007	Express Scripts, Inc. Common Stock	15
Non-Qualified Stock Option (Right-to-Buy)	\$ 12.905	09/01/2005		M	120,000	<sup>(4)</sup>	11/23/2009	Express Scripts, Inc. Common Stock	12
Non-Qualified Stock Option (Right-to-Buy)	\$ 13.78	09/01/2005		M	29,000	<sup>(4)</sup>	12/16/2008	Express Scripts, Inc. Common Stock	2
Non-Qualified Stock Option (Right-to-Buy)	\$ 13.78	09/02/2005		M	95,000	<sup>(4)</sup>	12/16/2008	Express Scripts, Inc. Common Stock	9

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOAN BARRETT A C/O EXPRESS SCRIPTS, INC. 13900 RIVERPORT DRIVE MARYLAND HEIGHTS, MO 63043	X		Chairman of the Board	

## Signatures

Barrett Toan                      09/02/2005

\_\_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 March 7, 2005.
- (2) Reporting person's shares beneficially owned have been adjusted to reflect the stock split on June 24, 2005.
- (3) Options vest in three equal installments on the first three anniversaries of the grant date.
- (4) Options vest in five equal installments on the first five anniversaries of the grant date.
- (5) Employee stock option granted pursuant to Express Scripts, Inc. Amended and Restated 1992 Stock Option Plan.
- (6) Employee stock option granted pursuant to Express Scripts, Inc. Amended and Restated 1994 Stock Option 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.