

EXPRESS SCRIPTS INC
Form 4
February 26, 2007

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 *
LOWENBERG DAVID 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)
02/22/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

President & CEO, CuraScript

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 02/22/2007 | | A | 5,404 A \$ 0 (1) | 96,344 | D | |
| Common Stock | | | | | 175 | I | UTMA custodian for son |
| Common Stock | | | | | 150 | I | UTMA custodian for daughter |
| Common | | | | | 500 | I | UTMA |

Stock

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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Appreciation Right | \$ 78.65 | 02/22/2007 | | A | 31,693 | (2) 02/22/2014 | Express Scripts, Inc. Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LOWENBERG DAVID A C/O EXPRESS SCRIPTS, INC. 13900 RIVERPORT DRIVE MARYLAND HEIGHTS, MO 63043 | | | President & CEO, CuraScript | |

Signatures

David Lowenberg 02/26/2007
 **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)

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Grant of Restricted Stock pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan. Restrictions lapse in three (3) equal installments on the first three (3) anniversaries of the grant date.

- (2) Grant of Stock Appreciation Right pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan. Vests in three (3) equal installments on the first three (3) anniversaries of the grant date.

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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