

EXPRESS SCRIPTS INC  
Form 4  
February 28, 2006

**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 \*  
**LAHOWCHIC NICHOLAS**  
  
(Last) (First) (Middle)  
  
**C/O EXPRESS SCRIPTS, INC., 13900 RIVERPORT DRIVE**

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/27/2006**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

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

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

**MARYLAND HEIGHTS, MO 63043**

(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 (D) Price			
Common Stock	02/27/2006		M		26,000 A \$ 26.95	28,000	D	
Common Stock	02/27/2006		S		26,000 D \$ 87.6266	2,000	D	
Common Stock	02/27/2006		M		12,000 A \$ 23.31	14,000	D	
Common Stock	02/27/2006		S		12,000 D \$ 87.6266	2,000	D	
Common Stock	02/27/2006		M		8,000 A \$ 33	10,000	D	

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Common Stock	02/27/2006	S	8,000	D	\$ 87.6266	2,000	D
Common Stock	02/27/2006	M	3,354	A	\$ 39.18	5,354	D
Common Stock	02/27/2006	S	3,354	D	\$ 87.6266	2,000	D

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

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SEC 1474  
(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 S
Non-Qualified Stock Option (Right-to-Buy)	\$ 26.95	02/27/2006		M <sup>(1)</sup>	26,000	<sup>(2)</sup> 07/25/2008	Express Scripts Inc. Common Stock 26,
Non-Qualified Stock Option (Right-to-Buy)	\$ 23.31	02/27/2006		M <sup>(1)</sup>	12,000	<sup>(2)</sup> 07/24/2009	Express Scripts Inc. Common Stock 12,
Non-Qualified Stock Option (Right-to-Buy)	\$ 33	02/27/2006		M <sup>(1)</sup>	8,000	<sup>(2)</sup> 07/25/2010	Express Scripts Inc. Common Stock 8,0
Non-Qualified Stock Option (Right-to-Buy)	\$ 39.18	02/27/2006		M <sup>(1)</sup>	3,354	<sup>(2)</sup> 05/26/2011	Express Scripts Inc. Common Stock 3,3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAHOWCHIC NICHOLAS C/O EXPRESS SCRIPTS, INC. 13900 RIVERPORT DRIVE MARYLAND HEIGHTS, MO 63043	X			

## Signatures

Nicholas J. LaHowchic	02/28/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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 December 7, 2005.
  - (2) Options vest in three equal installments on the first three anniversaries of the grant date.
  - (3) 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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