

EXPRESS SCRIPTS INC  
Form 4  
June 02, 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 \*  
NEW YORK LIFE INSURANCE  
CO

(Last) (First) (Middle)

51 MADISON AVENUE

(Street)

NEW YORK, NY 10010

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/31/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_\_\_X\_\_\_ 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 Ownership (Instr. 4)
Common Stock <sup>(1)</sup>	05/31/2006	05/31/2006	S	V Amount (A) or (D) Price 1,500,000 D \$ 73.54	12,500,460	D	
Common Stock <sup>(1)</sup>					9,000,000	I	By NYLIFE LLC

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

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SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)	9. Amount or Number of Shares
<u>Contract</u> <u>(2) (3)</u>	<u>(2) (3)</u>					<u>(2)(3)</u>	<u>(2)(3)</u> Class A Common Stock (subsequently renamed "Common Stock")		0 <u>(2) (3)</u>
<u>Contract</u> <u>(4) (5)</u>	<u>(4) (5)</u>					<u>(4)(5)</u>	<u>(4)(5)</u> Class A Common Stock (subsequently renamed "Common Stock")		0 <u>(4) (5)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEW YORK LIFE INSURANCE CO 51 MADISON AVENUE NEW YORK, NY 10010		X		
NYLIFE LLC 51 MADISON AVENUE NEW YORK, NY 10010		X		

## Signatures

New York Life Insurance Company, By: /s/ Anne F. Pollack, Senior Vice President and Chief Investment Officer

06/02/2006

\_\_Signature of Reporting Person

Date

NYLIFE LLC, By: /s/ Anne F. Pollack, Senior Vice President and Chief Investment Officer

06/02/2006

\_\_\_\_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) All share and price amounts reflect two-for-one stock splits effected on June 25, 2001 and June 27, 2005.

On August 16, 2001, NYLIFE LLC ("NYLIFE") entered into a SAILS Mandatorily Exchangeable Securities Contract (the "August Contract") with Credit Suisse First Boston International ("CSFBI") and Credit Suisse First Boston Corporation, as agent, relating to the disposition by NYLIFE of up to 9,000,000 shares of common stock of Express Scripts, Inc. ("Common Stock") held by NYLIFE.

(2) Specifically, the August Contract obligates NYLIFE to deliver to CSFBI on August 22, 2011 (subject to extension and acceleration) a number of shares of Common Stock equal to the product of the Exchange Rate times 9,000,000 shares, or at NYLIFE's option in lieu of shares, to deliver an amount of cash equal to the Maturity Price (as defined in the August Contract) of the number of shares otherwise deliverable.

The Exchange Rate is equal to: (a) if the Maturity Price is less than or equal to \$35.135 (the "Threshold Price") but greater than \$27.025 (the "Issue Price"), a fraction equal to the Issue Price divided by the Maturity Price; (b) if the Maturity Price is greater than the Threshold Price, a fraction equal to the Issue Price divided by the Threshold Price; and (c) if the Maturity Price is equal to or less than the Issue

(3) Price, 1.0, subject in each case to anti-dilution and extraordinary transaction adjustments. NYLIFE received from CSFBI \$238,968,562.50 in cash on August 22, 2001, pursuant to the August Contract, representing the Purchase Price under the August Contract, net of certain expenses and fees.

On April 28, 2003, New York Life Insurance Company entered into a SAILS Mandatorily Exchangeable Securities Contract (the "2003 Contract") with CSFBI and Credit Suisse First Boston Corporation, as agent, relating to the disposition by New York Life Insurance Company of up to 11,000,000 shares of Common Stock held by New York Life Insurance Company. Specifically, the 2003 Contract

(4) obligates New York Life Insurance Company to deliver to CSFBI on April 28, 2008 (subject to extension and acceleration) a number of shares of Common Stock equal to the product of the 2003 Exchange Rate times 11,000,000 shares, or at New York Life Insurance Company's option in lieu of shares, to deliver an amount of cash equal to the 2003 Maturity Price (as defined in the 2003 Contract) of the number of shares otherwise deliverable.

The 2003 Exchange Rate is equal to: (a) if the 2003 Maturity Price is less than or equal to \$33.258 (the "2003 Threshold Price") but greater than \$27.715 (the "2003 Issue Price"), a fraction equal to the 2003 Issue Price divided by the 2003 Maturity Price; (b) if the 2003 Maturity Price is greater than the 2003 Threshold Price, a ratio equal to one (1) minus a fraction, the numerator of which equals the

(5) excess of the 2003 Threshold Price over the 2003 Issue Price and the denominator of which equals the 2003 Maturity Price; and (c) if the 2003 Maturity Price is equal to or less than the 2003 Issue Price, 1.0, subject in each case to anti-dilution and extraordinary transaction adjustments. New York Life Insurance Company received from CSFBI \$272,549,310 in cash on May 1, 2003, pursuant to the 2003 Contract, representing the Purchase Price under the 2003 Contract, net of certain expenses and fees.

### Remarks:

(\*), (\*\*)The Designated Filer on behalf of (a) the Reporting Person and (b) NYLIFE LLC, a wholly-owned subsidiary of New York Life Insurance Company. NYLIFE LLC is the direct beneficial owner of the 9,000,000 shares of Common Stock reported and is a party to the August Contract. New York Life Insurance Company is an indirect beneficial owner of the shares owned by NYLIFE LLC, as the 100% owner of NYLIFE LLC.

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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