

Ebling Keith J.
Form 3
December 10, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Ebling Keith J. | | (Month/Day/Year) | EXPRESS SCRIPTS INC [ESRX] | |
| (Last) | (First) | 12/01/2008 | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| C/O EXPRESS SCRIPTS, INC., ONE EXPRESS WAY | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| ST. LOUIS, MO 63121 | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | EVP & General Counsel | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 56,071 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

Edgar Filing: Ebling Keith J. - Form 3

| | Date Exercisable | Expiration Date | | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|---|------------------|-----------------|--------------|----------------------------|------------|----------------------------|---|
| Non-Qualified Stock Option (Right-to-Buy) | Â <u>(1)</u> | 04/07/2009 | Common Stock | 6,000 | \$ 11.07 | D | Â |
| Non-Qualified Stock Option (Right-to-Buy) | Â <u>(1)</u> | 11/23/2009 | Common Stock | 35,200 | \$ 6.4525 | D | Â |
| Non-Qualified Stock Option (Right-to-Buy) | Â <u>(2)</u> | 12/18/2009 | Common Stock | 12,700 | \$ 11.9875 | D | Â |
| Non-Qualified Stock Option (Right-to-Buy) | Â <u>(2)</u> | 03/05/2011 | Common Stock | 8,420 | \$ 18.79 | D | Â |
| Non-Qualified Stock Option (Right-to-Buy) | Â <u>(2)</u> | 03/01/2012 | Common Stock | 10,480 | \$ 19.32 | D | Â |
| Non-Qualified Stock Option (Right-to-Buy) | Â <u>(3)</u> | 05/24/2012 | Common Stock | 8,000 | \$ 23.57 | D | Â |
| Stock Appreciation Right | Â <u>(4)</u> | 02/28/2013 | Common Stock | 4,992 | \$ 43.635 | D | Â |
| Stock Appreciation Right | Â <u>(4)</u> | 02/22/2014 | Common Stock | 8,390 | \$ 39.325 | D | Â |
| Non-Qualified Stock Option (Right-to-Buy) | Â <u>(5)</u> | 02/26/2015 | Common Stock | 5,613 | \$ 63.84 | D | Â |
| Non-Qualified Stock Option (Right-to-Buy) | Â <u>(5)</u> | 02/26/2015 | Common Stock | 1,625 | \$ 63.84 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Ebling Keith J. C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS, MO 63121 | Â | Â | Â EVP & General Counsel | Â |

Signatures

Keith Ebling 12/10/2008

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 vested in five equal installments on the first five anniversaries of the grant date.
- (2) Options vested in three equal installments on the first three anniversaries of the grant date.

Edgar Filing: Ebling Keith J. - Form 3

- (3) Options vested 1/3 of the shares on the second anniversary of the grant date, and 2/3 of the shares on the third anniversary of the grant date.
- (4) Stock Appreciation Rights vest in three equal installments on the first three anniversaries of the grant date.
- (5) Options vest in three equal installments on the first three 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. 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.