

BENOIST PETER  
Form 4  
March 31, 2010

**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 \*  
BENOIST PETER

2. Issuer Name and Ticker or Trading Symbol  
ENTERPRISE FINANCIAL SERVICES CORP [EFSC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
150 N. MERAMEC  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/31/2010

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

ST. LOUIS, MO 63105

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

(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	(A) or (D)	Price
Common Stock					130,460	D	<sup>(1)</sup>
Common Stock	03/31/2010		A		452	A	<sup>(2)</sup>
Common Stock	03/31/2010		F <sup>(3)</sup>		147	D	\$ 11.06
Common Stock					1,121	I	<sup>(4)</sup>
							401 (k) Plan

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 or Number of Shares
Incentive Stock Option (right to buy)	\$ 10.25					10/01/2001 <sup>(5)</sup>	10/01/2012	Common Stock	50,000
Non-Qualified Stock Option (right to buy)	\$ 13.4					10/01/2004 <sup>(5)</sup>	05/13/2013	Common Stock	37,300
Non-Qualified Stock Option	\$ 22.73					01/05/2009 <sup>(6)</sup>	01/05/2016	Common Stock	3,800
Non-Qualified Stock Option (right to buy)	\$ 30.17					01/05/2010 <sup>(6)</sup>	01/05/2017	Common Stock	2,900
Non-Qualified Stock Option (right to buy)	\$ 22.9					01/05/2011 <sup>(6)</sup>	01/05/2018	Common Stock	3,900
Restricted Share Units	<sup>(7)</sup>					<sup>(8)</sup>	<sup>(8)</sup>	Common Stock	4,800
Stock Settled Stock Appreciation Rights	\$ 25.63					12/15/2007 <sup>(9)</sup>	06/15/2017	Common Stock	16,500
Stock Settled Stock Appreciation Rights	\$ 20.63					12/15/2008 <sup>(10)</sup>	06/13/2018	Common Stock	43,100
Stock Settled	\$ 21.49					09/24/2009 <sup>(11)</sup>	09/24/2018	Common	50,000

Stock  
Appreciation  
Rights

Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENOIST PETER 150 N. MERAMEC ST. LOUIS, MO 63105	X		President & CEO	

## Signatures

Peter F. Benoist                      03/31/2010  
 \*\*Signature of                      Date  
 Reporting Person

## 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) These shares are held jointly with spouse.  
 The shares of common stock represent a portion of the reporting person's salary stock compensation. The shares are subject to
- (2) restrictions on transfer for a period of two years from the date of issuance. For more information, please see the Current Report on Form 8-K filed by Enterprise Financial Services Corp on December 23, 2009.
- (3) Withholding of stock to satisfy tax withholding obligation on issuance of salary stock.  
 The reporting person holds units in the stock fund and the number of shares reported as indirectly held in the 401 (k) plan in this row is
- (4) an estimate of the number of shares of the issuer's Common Stock held in the unitized stock fund and allocated to the reporting person's account.
- (5) Effective 10/01/2004 the Board fully vested the outstanding employee and Director stock options.
- (6) Options vest 33% per year for three years
- (7) Each RSU represents the right to receive one share of Common Stock, subject to adjustment as provided in the Grant Agreement.  
 The RSUs vest at a rate of 20% annually over five years, subject to continued employment of the reporting person. Vesting occurs on
- (8) December 15 of each year, commencing in the calendar year of the grant. On each vesting date, for each RSU vesting on such date, the reporting person will receive one share of Common Stock.  
 Each SSAR consists of the right to receive an amount, in common stock, equal to the excess of the fair market value of a share of
- (9) common stock on the date of exercise over the exercise price of the SSAR. The SSARs vest at a rate of 20% annually over five years, subject to continued employment of the reporting person. Vesting occurs on December 15 of each year, commencing December 15, 2007.  
 Each SSAR consists of the right to receive an amount, in common stock, equal to the excess of the fair market value of a share of
- (10) common stock on the date of exercise over the exercise price of the SSAR. The SSARs vest at a rate of 20% annually over five years, subject to continued employment of the reporting person. Vesting occurs on December 15 of each year, commencing December 15, 2008.  
 Each SSAR consists of the right to receive an amount, in common stock, equal to the excess of the fair market value of a share of
- (11) common stock on the date of exercise over the exercise price of the SSAR. The SSARs vest at a rate of 33% annually over three years, subject to continued employment of the reporting person. Vesting occurs on September 24 of each year, commencing September 24, 2009.

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.