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Form

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left-width: 1; border-right-width: 1; border-bottom-width: 1">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 Beneficial Ownership
(Instr. 4) Code V Amount (A) or (D) Price

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

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.

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Phantom Stock Unit ⁽¹⁾	<u>(2)</u>	06/29/2010	06/30/2010	A	11.9655	<u>(3)</u> <u>(3)</u>	Express Scripts, Inc. Common Stock	11.9655

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elliott Kelley C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS, MO 63121			Chief Accounting Officer	

Signatures

Kelley Elliott 06/30/2010

**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) Phantom stock Unit credited under Express Scripts, Inc. Executive Deferred Compensation Plan.

(2) Upon distribution each phantom stock unit converts to one share of Express Scripts, Inc. Common Stock.

(3) Voluntary contribution by Participant in the Executive Deferred Compensation Plan; shares are 100% vested at time of contribution.

(4) Reporting Person's shares beneficially owned have been adjusted to reflect the stock split on June 7, 2010.

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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