

PAZ GEORGE  
Form 4  
November 17, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
PAZ GEORGE

(Last) (First) (Middle)

C/O EXPRESS SCRIPTS, INC., ONE EXPRESS WAY

(Street)

ST. LOUIS, MO 63121

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/15/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/15/2010		M <sup>(1)</sup>		144,016	A	\$ 8.6638 757,920 <sup>(2)</sup>
Common Stock	11/15/2010		S <sup>(1)</sup>		144,016	D	\$ 51.9664 613,904 <sup>(2)</sup>
Common Stock	11/15/2010		M <sup>(1)</sup>		166,312	A	\$ 9.395 780,216 <sup>(2)</sup>
Common Stock	11/15/2010		S <sup>(1)</sup>		166,312	D	\$ 51.9664 613,904 <sup>(2)</sup>
Common Stock	11/15/2010		M <sup>(1)</sup>		100,540	A	\$ 9.66 714,444 <sup>(2)</sup>

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Common Stock	11/15/2010	S <sup>(1)</sup>	100,540	D	\$ 51.9664	613,904 <sup>(2)</sup>	D
Common Stock	11/16/2010	M <sup>(1)</sup>	106,500	A	\$ 9.66	720,404 <sup>(2)</sup>	D
Common Stock	11/16/2010	S <sup>(1)</sup>	106,500	D	\$ 51.2858	613,904 <sup>(2)</sup>	D
Common Stock	11/16/2010	M <sup>(1)</sup>	320,000	A	\$ 10.7	933,904 <sup>(2)</sup>	D
Common Stock	11/16/2010	S <sup>(1)</sup>	320,000	D	\$ 51.2858	613,904 <sup>(2)</sup>	D

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.**

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title An Nu Sha
Non-Qualified Stock Option (Right-to-Buy) <sup>(3)</sup>	\$ 8.6638	11/15/2010		M	144,016	<sup>(4)</sup> 02/10/2011	Express Scripts, Inc. Common Stock 14
Non-Qualified Stock Option (Right-to-Buy) <sup>(3)</sup>	\$ 9.395	11/15/2010		M	166,312	<sup>(5)</sup> 03/05/2011	Express Scripts, Inc. Common Stock 16
Non-Qualified Stock Option (Right-to-Buy) <sup>(3)</sup>	\$ 9.66	11/15/2010		M	100,540	<sup>(5)</sup> 03/01/2012	Express Scripts, Inc. Common Stock 10
Non-Qualified Stock Option	\$ 9.66	11/16/2010		M	106,500	<sup>(5)</sup> 03/01/2012	Express Scripts, Inc. Common Stock 10

