

Ebling Keith J.  
Form 4  
April 04, 2012

**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 \*  
Ebling Keith J.

(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)

04/02/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

EVP & General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/02/2012		D <sup>(1)</sup>		137,001	D	0
Common Stock	04/02/2012		D <sup>(1)</sup>		107,586	D	0

By spouse trust

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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Non-Qualified Stock Option (Right-to-Buy)	\$ 11.785	04/02/2012		D <sup>(1)</sup>	16,000	<sup>(2)</sup>	05/24/2012	Express Scripts, Inc. Common Stock	10
Stock Appreciation Right	\$ 21.8175	04/02/2012		D <sup>(1)</sup>	9,984	<sup>(2)</sup>	02/28/2013	Express Scripts, Inc. Common Stock	9
Stock Appreciation Right	\$ 19.6625	04/02/2012		D <sup>(1)</sup>	16,780	<sup>(2)</sup>	02/22/2014	Express Scripts, Inc. Common Stock	10
Non-Qualified Stock Option (Right-to-Buy)	\$ 31.92	04/02/2012		D <sup>(1)</sup>	3,250	<sup>(2)</sup>	02/26/2015	Express Scripts, Inc. Common Stock	3
Non-Qualified Stock Option (Right-to-Buy)	\$ 31.92	04/02/2012		D <sup>(1)</sup>	11,226	<sup>(2)</sup>	02/26/2015	Express Scripts, Inc. Common Stock	10
Non-Qualified Stock Option (Right-to-Buy)	\$ 22.87	04/02/2012		D <sup>(1)</sup>	22,504	<sup>(3)</sup>	03/02/2016	Express Scripts, Inc. Common Stock	20
Non-Qualified Stock Option (Right-to-Buy)	\$ 22.87	04/02/2012		D <sup>(1)</sup>	102,882	<sup>(2)</sup>	03/02/2016	Express Scripts, Inc. Common Stock	100

Non-Qualified Stock Option (Right-to-Buy)	\$ 49.495	04/02/2012	D <sup>(1)</sup>	46,710	<sup>(4)</sup>	03/03/2017	Express Scripts, Inc. Common Stock	4
Non-Qualified Stock Option (Right-to-Buy)	\$ 56.5	04/02/2012	D <sup>(1)</sup>	45,609	<sup>(5)</sup>	03/02/2018	Express Scripts, Inc. Common Stock	4
Non-Qualified Stock Option (Right-to-Buy)	\$ 53.05	04/02/2012	D <sup>(1)</sup>	55,610	<sup>(6)</sup>	02/27/2019	Express Scripts, Inc. Common Stock	5
Non-Qualified Stock Option (Right-to-Buy)	\$ 53.05	04/02/2012	D <sup>(1)</sup>	8,208	<sup>(7)</sup>	02/27/2019	Express Scripts, Inc. Common Stock	8
Phantom Stock Unit	\$ 0	04/02/2012	D <sup>(1)</sup>	789.405	<sup>(8)</sup>	<sup>(8)</sup>	Express Scripts, Inc. Common Stock	78

## 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			EVP & General Counsel	

## Signatures

Keith Ebling                      04/02/2012

\*\*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) Common stock and derivative securities of the Issuer were disposed pursuant to the Agreement and Plan of Merger, dated as of July 20, 2011, as amended on November 7, 2011, by and among the Issuer, Medco Health Solutions, Inc., Express Scripts Holding Company (then named Aristotle Holding, Inc.), Aristotle Merger Sub, Inc., and Plato Merger Sub, Inc. (the "Merger Agreement"). Upon closing of the transactions contemplated by the Merger Agreement, the Issuer became a wholly owned subsidiary of Express Scripts Holding Company,

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and each share of common stock of the Issuer was converted into one share of common stock of Express Scripts Holding Company. Derivative securities relating to the common stock of the Issuer were converted into derivative securities relating to an equal number of shares of common stock of Express Scripts Holding Company with substantially the same terms and conditions (including vesting schedule and exercise price, if applicable).

- (2) Vests in three (3) equal installments of the first three (3) anniversaries of the grant date.
- (3) Vests in three (3) equal installments on December 9, 2009, December 9, 2010 and December 9, 2011.
- (4) Vests in three (3) equal installments on February 28, 2011, February 28, 2012, and February 28, 2013.
- (5) Vests in three (3) equal installments on February 28, 2012, February 28, 2013, and February 28, 2014.
- (6) Vests in three (3) equal installments on February 28, 2013, February 28, 2014, and February 28, 2015.
- (7) Employee Stock Option, contingent upon consummation of the Medco Merger. Options vest in full on February 28, 2014, provided that the Medco Merger transaction is consummated
- (8) Phantom Stock Units credited under Executive Deferred Compensation Plan. Upon distribution each Phantom Stock Unit converts to one share of Common Stock. Shares vest three (3) years after the plan year to which such credit relates

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