Elliott Kelley Form 4 October 05, 2010

FORM 4

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

1(b).

(City)

(State)

(Zip)

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

Check this box if no longer subject to STATEMENT OF CHA

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0287

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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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Elliott Kelley Issuer Symbol EXPRESS SCRIPTS INC [ESRX] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify X_ Officer (give title C/O EXPRESS SCRIPTS. 10/01/2010 below) below) INC., ONE EXPRESS WAY Chief Accounting Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting ST. LOUIS, MO 63121 Person

(,)	()	Table	: 1 - Non-De	erivative S	ecuri	ties Acq	juirea, Disposea c	i, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	equired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of			Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	de (D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	10/01/2010		S <u>(1)</u>	2,000	D	\$ 48.9	12,556 (2)	D	

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

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SEC 1474

(9-02)

Table I. Non Desirative Securities Assured Disposed of an Beneficially Or

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

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration I (Month/Day	6. Date Exercisable and Expiration Date (Month/Day/Year)		Amount of Securities 4)
				Code V	(A) (I	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit (3)	<u>(4)</u>	10/01/2010	10/05/2010	A	13.5429	<u>(5)</u>	(5)	Express Scripts, Inc. Common Stock	13.5429

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 10/05/2010

**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) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Reporting Person on June 3, 2010.
- (2) Reporting Person's shares beneficially owned have been adjusted to reflect the stock split on June 7, 2010.
- (3) Phantom Stock Unit credited under Express Scripts, Inc. Executive Deferred Compensation Plan.
- (4) Upon distribution each phantom stock unit converts to one share of Express Scripts, Inc. Common Stock.
- (5) Voluntary contribution by Participant in the Executive Deferred Compensation Plan; shares are 100% vested at time of contribution.

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.

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