

Elliott Kelley
Form 4
April 04, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
Elliott Kelley

(Last) (First) (Middle)

C/O EXPRESS SCRIPTS
HOLDING COMPANY, ONE
EXPRESS WAY

(Street)

ST. LOUIS, MO 63121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Express Scripts Holding Co. [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)
Chief Accounting Officer

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 | (D) | Price |
| Common Stock | 04/02/2012 | | A | (1) | 12,164 | A | (1) |
| | | | | | 12,164 | 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 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. 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 Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 31.92 | 04/02/2012 | | A ⁽¹⁾ | | 12,028 | | ⁽²⁾ | 02/26/2015 | Express Scripts Holding Company Common Stock |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 22.87 | 04/02/2012 | | A ⁽¹⁾ | | 5,358 | | ⁽²⁾ | 03/02/2016 | Express Scripts Holding Company Common Stock |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 49.495 | 04/02/2012 | | A ⁽¹⁾ | | 10,742 | | ⁽³⁾ | 03/03/2017 | Express Scripts Holding Company Common Stock |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 56.5 | 04/02/2012 | | A ⁽¹⁾ | | 9,262 | | ⁽⁴⁾ | 03/02/2018 | Express Scripts Holding Company Common Stock |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 53.05 | 04/02/2012 | | A ⁽¹⁾ | | 5,472 | | ⁽⁵⁾ | 02/27/2019 | Express Scripts Holding Company Common Stock |
| Non-Qualified Stock Option (Right-to-Buy) | \$ 53.05 | 04/02/2012 | | A ⁽¹⁾ | | 9,813 | | ⁽⁶⁾ | 02/27/2019 | Express Scripts Holding Company Common Stock |
| Phantom Stock Unit | \$ 0 | 04/02/2012 | | A ⁽¹⁾ | | 1,330,478 | | ⁽⁷⁾ | ⁽⁷⁾ | Express Scripts Holding |

Reporting Owners

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

Signatures

Kelley Elliott 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).

Common stock and derivative securities of the Issuer were acquired pursuant to the Agreement and Plan of Merger, dated as of July 20, 2011, as amended on November 7, 2011, by and among Express Scripts, Inc., Medco Health Solutions, Inc., the Issuer, Aristotle Merger Sub, Inc., and Plato Merger Sub, Inc. (the "Merger Agreement"). Upon closing of the transactions contemplated by the Merger

- (1) Agreement, Express Scripts, Inc. became a wholly owned subsidiary of the Issuer, and each share of common stock of Express Scripts, Inc. was converted into one share of common stock of the Issuer. Derivative securities relating to the common stock of Express Scripts, Inc. were converted into derivative securities relating to an equal number of shares of common stock of the Issuer 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 February 28, 2011, February 28, 2012, and February 28, 2013.
- (4) Vests in three (3) equal installments on February 28, 2012, February 28, 2013, and February 28, 2014.
- (5) 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.
- (6) Vests in three (3) equal installments on February 28, 2013, February 28, 2014, and February 28, 2015.

Phantom Stock Units credited under Executive Deferred Compensation Plan. Upon distribution each Phantom Stock Unit converts to one (7) share of Common Stock. Voluntary contribution by Participant in the Executive Deferred Compensation Plan; shares are 100% vested at the 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.

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