Hall Jeffrey
Form 4
April 04, 2012

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Hall Jeffrey

(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 & Chief Financial 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/02/2012		D[(1)]		103,357	D	[(1)]	0	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)

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (Right-to-Buy)	$ 35.77	04/02/2012		D[1]			71,560	[2]	05/27/2015	Express Scripts, Inc. Common Stock	
Non-Qualified Stock Option (Right-to-Buy)	$ 35.77	04/02/2012		D[1]			81,102	[2]	05/27/2015	Express Scripts, Inc. Common Stock	
Non-Qualified Stock Option (Right-to-Buy)	$ 22.87	04/02/2012		D[1]			126,460	[2]	03/02/2016	Express Scripts, Inc. Common Stock	
Non-Qualified Stock Option (Right-to-Buy)	$ 49.495	04/02/2012		D[1]			59,166	[3]	03/03/2017	Express Scripts, Inc. Common Stock	
Non-Qualified Stock Option (Right-to-Buy)	$ 56.5	04/02/2012		D[1]			61,747	[4]	03/02/2018	Express Scripts, Inc. Common Stock	
Non-Qualified Stock Option (Right-to-Buy)	$ 53.05	04/02/2012		D[1]			81,780	[5]	02/27/2019	Express Scripts, Inc. Common Stock	
Non-Qualified Stock Option (Right-to-Buy)	$ 53.05	04/02/2012		D[1]			15,595	[6]	02/27/2019	Express Scripts, Inc. Common Stock	
Phantom Stock Unit	$ 0	04/02/2012		D[1]			1,253.825	[7]	[7]	Express Scripts, Inc. Common	

Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hall Jeffrey C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS, MO 63121			EVP & Chief Financial Officer	

Signatures

Jeffrey Hall	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, 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 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) Vests in three (3) equal installments on February 28, 2013, February 28, 2014, and February 28, 2015.

(6) 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.

(7) 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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