

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2007-12-04** | Period of Report: **2007-11-30**
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ISSUER

EXPRESS SCRIPTS INC

CIK: **885721** | IRS No.: **431420563** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **5912** Drug stores and proprietary stores

Mailing Address
*ONE EXPRESS WAY
ST LOUIS MO 63121*

Business Address
*ONE EXPRESS WAY
ST LOUIS MO 63121
3149960900*

REPORTING OWNER

Elliott Kelley

CIK: **1347672**
Type: **4** | Act: **34** | File No.: **000-20199** | Film No.: **071284331**

Mailing Address
*13900 RIVERPORT DRIVE
MARYLAND HEIGHTS MO
63043*

Business Address
314-770-1666

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person Elliott Kelley			2. Issuer Name and Ticker or Trading Symbol EXPRESS SCRIPTS INC [ESRX]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Accounting Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/30/2007					
C/O EXPRESS SCRIPTS, INC., ONE EXPRESS WAY			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) ST. LOUIS, MO 63121								
(City)	(State)	(Zip)						

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	11/30/2007		M		1,000	A	\$23.57	4,090 ⁽¹⁾	D	
Common Stock	11/30/2007		S		1,000	D	\$68	3,090 ⁽¹⁾	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (Right-to-Buy)	\$23.57	11/30/2007		M			1,000	(2)	05/24/2012	Express Scripts, Inc. Common Stock	1,000	(3)	3,400	D	

Explanation of Responses:

1. Reporting person's shares beneficially owned have been adjusted to reflect the stock split on June 22, 2007.
2. Options vest 1/3 on 5/24/2007, and 2/3 on 5/24/2008.
3. Employee stock option granted pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan.

Signatures

Kelley Elliott

** Signature of Reporting Person

12/04/2007

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.