PAZ GEORGE Form 4 April 04, 2012

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

Form 5 obligations **SECURITIES**

burden hours per response... 0.5

may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person PAZ GEORGE	2. Issuer Name and Ticker or Trading Symbol EXPRESS SCRIPTS INC [ESRX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle)	3. Date of Earliest Transaction				
C/O EXPRESS SCRIPTS, INC., ONE EXPRESS WAY	(Month/Day/Year) 04/02/2012	_X Director 10% Owner _X Officer (give title Other (specify below) Chairman, President & CEO			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
ST. LOUIS, MO 63121	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State) (Table Table	e I - Non-D	erivative Se	curitie	s Acqu	uired, Disposed of	f, or Beneficial	ly 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. Securitie on(A) or Disp (Instr. 3, 4	osed of		5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
		(Month Day/ Tear)	Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock	04/02/2012		D <u>(1)</u>	860,737	D	<u>(1)</u>	0	D	

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

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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. Transactio 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 (Instr. 3 and	
	·			Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Stock Appreciation Right	\$ 21.8175	04/02/2012		D <u>(1)</u>	275,696	(2)	02/28/2013	Express Scripts, Inc. Common Stock
Stock Appreciation Right	\$ 19.6625	04/02/2012		D <u>(1)</u>	410,148	(2)	02/22/2014	Express Scripts, Inc. Common Stock
Non-Qualified Stock Option (Right-to-Buy)	\$ 31.92	04/02/2012		D <u>(1)</u>	286,552	(2)	02/26/2015	Express Scripts, Inc. Common Stock
Non-Qualified Stock Option (Right-to-Buy)	\$ 22.87	04/02/2012		D <u>(1)</u>	394,956	<u>(2)</u>	03/02/2016	Express Scripts, Inc. Common Stock
Non-Qualified Stock Option (Right-to-Buy)	\$ 49.495	04/02/2012		D <u>(1)</u>	174,386	<u>(3)</u>	03/03/2017	Express Scripts, Inc. Common Stock
Non-Qualified Stock Option (Right-to-Buy)	\$ 56.5	04/02/2012		D(1)	161,666	<u>(4)</u>	03/02/2018	Express Scripts, Inc. Common Stock
Non-Qualified Stock Option (Right-to-Buy)	\$ 53.05	04/02/2012		D <u>(1)</u>	209,358	<u>(5)</u>	02/27/2019	Express Scripts, Inc. Common Stock
Phantom Stock Unit	\$ 0	04/02/2012		D <u>(1)</u>	67,272.3571	<u>(6)</u>	<u>(6)</u>	Express Scripts, Inc. Common

Reporting Owners

Reporting Owner Name / Address Relationships

X

Director 10% Owner Officer Other

PAZ GEORGE C/O EXPRESS SCRIPTS, INC. ONE EXPRESS WAY ST. LOUIS, MO 63121

Chairman, President & CEO

Signatures

George Paz 04/02/2012

**Signature of Person Date

**Reporting Person

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 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.

Phantom Stock Units credited under Executive Deferred Compensation Plan. Upon distribution each Phantom Stock Unit converts to one share of Common Stock. Shares yest immediately due to Participant's eligibility for retirement under the Executive Deferred

(6) share of Common Stock. Shares vest immediately due to Participant's eligibility for retirement under the Executive Deferred Compensation Plan.

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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