

REY-GIRAUD AGNES

Form 4

January 18, 2006

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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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(Print or Type Responses)

1. Name and Address of Reporting Person *
REY-GIRAUD AGNES

(Last) (First) (Middle)

**C/O EXPRESS SCRIPTS,
 INC., 13900 RIVERPORT DRIVE**

(Street)

**MARYLAND
 HEIGHTS, MO 63043**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
 Symbol

EXPRESS SCRIPTS INC [ESRX]

3. Date of Earliest Transaction
 (Month/Day/Year)

01/13/2006

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 _____ Other (specify
 below) below)

SVP Bus Development

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 (D) Price			

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8

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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit ⁽¹⁾	\$ 0 ⁽³⁾	01/13/2006	01/17/2006	A	61.5354	⁽²⁾	⁽²⁾		Express Scripts, Inc. Common Stock	61.5354

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REY-GIRAUD AGNES C/O EXPRESS SCRIPTS, INC. 13900 RIVERPORT DRIVE MARYLAND HEIGHTS, MO 63043			SVP Bus Development	

Signatures

Agnes
Rey-Giraud 01/17/2006

⁽¹⁾Signature of 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).
- (1) Phantom Stock Unit credited under Express Scripts, Inc. Executive Deferred Compensation Plan.
- (2) Basic Contribution by Express Scripts, Inc. to Participant's Account in the Executive Deferred Compensation Plan; Shares vest three (3) years after the plan year to which such credit relates.
- (3) Upon distribution each Phantom Stock Unit converts to one share of Express Scripts, Inc. Common Stock.
- (4) Reporting person's shares beneficially owned have been adjusted to reflect the stock split on June 24, 2005.

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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