

ENTERPRISE FINANCIAL SERVICES CORP  
 Form 5  
 February 15, 2007

**FORM 5**

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

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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 EICHNER KEVIN C

2. Issuer Name and Ticker or Trading Symbol  
 ENTERPRISE FINANCIAL SERVICES CORP [EFSC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & CEO

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2006

150 N. MERAMEC  
 (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting  
 (check applicable line)

ST. LOUIS, MO 63105

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	^	^	^	^	^	^	38,550	D	^
Common Stock	^	^	^	^	^	^	9,101	I	EBSP III, LLC
Common Stock	^	^	^	^	^	^	349,650	I	MEH LLC
Common Stock	12/21/2006	^	G	881	D	\$ 0	104,555	I	By Trust

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Common Stock	12/22/2006	Â	G	539	D	\$ 0	104,016	I	By Trust
Restricted Share Units	12/15/2006	Â	F	1,708	D	\$ 30.71	28,350	D	Â

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)

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 Security (Instr. 3 and 4)	8. Amount or Number of Underlying Securities
Incentive Stock Option (right to buy)	\$ 11.75	Â	Â	Â	Â	10/01/2004 <sup>(1)</sup> 07/01/2011	Common Stock	5
Incentive Stock Option (right to buy)	\$ 15	Â	Â	Â	Â	10/01/2004 <sup>(1)</sup> 09/01/2010	Common Stock	5
Non-Qualified Stock Option (right to buy)	\$ 13.4	Â	Â	Â	Â	10/01/2004 <sup>(1)</sup> 05/13/2013	Common Stock	5
Non-Qualified Stock Option (right to buy)	\$ 9.3	Â	Â	Â	Â	10/01/2004 <sup>(1)</sup> 07/01/2012	Common Stock	8
Non-Qualified Stock Option (right to buy)	\$ 21.97	Â	Â	Â	Â	11/14/2008 <sup>(2)</sup> 11/14/2015	Common Stock	5
Non-Qualified Stock Option (rights to buy)	\$ 32.99	Â	Â	Â	Â	11/14/2009 <sup>(2)</sup> 11/14/2016	Common Stock	3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EICHNER KEVIN C 150 N. MERAMEC ST. LOUIS, MO 63105	Â	Â	Â President & CEO	Â

## Signatures

Kevin C. Eichner 02/13/2007

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) Effective 10/01/2004 the Board fully vested the outstanding employee and Director stock options.
  - (2) Options vest 33% per year for three years

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.