

EXPRESS SCRIPTS INC  
Form 4  
April 24, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
NEW YORK LIFE INSURANCE  
CO

(Last) (First) (Middle)

51 MADISON AVENUE

(Street)

NEW YORK, NY 10010

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EXPRESS SCRIPTS INC [ESRX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/22/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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	04/22/2008 <sup>(5)</sup>		S <sup>(5)</sup>		21,082,600	D	\$ 0 (4) (5)
Common Stock					18,000,000	I	

By  
NYLIFE  
LLC

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

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SEC 1474  
(9-02)



## 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).

On August 16, 2001, NYLIFE LLC ("NYLIFE") entered into a SAILS Mandatorily Exchangeable Securities Contract (the "2001 Contract") with Credit Suisse First Boston International ("CSFBI") and Credit Suisse First Boston Corporation, as agent, relating to the disposition by NYLIFE of up to 18,000,000 shares of common stock of Express Scripts, Inc. ("Common Stock") held by NYLIFE.

- (1) Specifically, the 2001 Contract obligates NYLIFE to deliver to CSFBI on August 22, 2011 (subject to extension and acceleration) a number of shares of Common Stock equal to the product of the Exchange Rate times 18,000,000 shares, or at NYLIFE's option in lieu of shares, to deliver an amount of cash equal to the Maturity Price (as defined in the 2001 Contract) of the number of shares otherwise deliverable.

The Exchange Rate is equal to: (a) if the Maturity Price is less than or equal to \$17.5675 (the "Threshold Price") but greater than \$13.5125 (the "Issue Price"), a fraction equal to the Issue Price divided by the Maturity Price; (b) if the Maturity Price is greater than the Threshold Price, a fraction equal to the Issue Price divided by the Threshold Price; and (c) if the Maturity Price is equal to or less than the Issue Price, 1.0, subject in each case to anti-dilution and extraordinary transaction adjustments. NYLIFE received from CSFBI \$238,968,562.50 in cash on August 22, 2001, pursuant to the 2001 Contract, representing the Purchase Price under the 2001 Contract, net of certain expenses and fees.

- (3) On April 28, 2003, New York Life Insurance Company entered into a SAILS Mandatorily Exchangeable Securities Contract (the "2003 Contract") with CSFBI and Credit Suisse First Boston LLC, as agent, relating to the disposition by New York Life Insurance Company of up to 22,000,000 shares of Common Stock held by New York Life Insurance Company. Specifically, the 2003 Contract obligates New York Life Insurance Company to deliver to CSFBI on April 28, 2008 (subject to extension and acceleration) a number of shares of Common Stock equal to the product of the 2003 Exchange Rate times 22,000,000 shares, or at New York Life Insurance Company's option in lieu of shares, to deliver an amount of cash equal to the 2003 Maturity Price (as defined in the 2003 Contract) of the number of shares otherwise deliverable.

- (4) The 2003 Exchange Rate is equal to: (a) if the 2003 Maturity Price is less than or equal to \$16.629 (the "2003 Threshold Price") but greater than \$13.8575 (the "2003 Issue Price"), a fraction equal to the 2003 Issue Price divided by the 2003 Maturity Price; (b) if the 2003 Maturity Price is greater than the 2003 Threshold Price, a ratio equal to one (1) minus a fraction, the numerator of which equals the excess of the 2003 Threshold Price over the 2003 Issue Price and the denominator of which equals the 2003 Maturity Price; and (c) if the 2003 Maturity Price is equal to or less than the 2003 Issue Price, 1.0, subject in each case to anti-dilution and extraordinary transaction adjustments. New York Life Insurance Company received from CSFBI \$272,549,310 in cash on May 1, 2003, pursuant to the 2003 Contract, representing the Purchase Price under the 2003 Contract, net of certain expenses and fees.

- (5) On April 22, 2008, the 2003 Maturity Price under the 2003 Contract became determinable and New York Life Insurance Company's option to cash-settle had expired. The number of shares of Common Stock that New York Life Insurance Company is obligated to deliver to CSFBI pursuant to the 2003 Contract therefore became fixed on that date. Accordingly, on April 28, 2008, in settlement of the 2003 Contract, New York Life Insurance Company will deliver 21,082,600 shares of Common Stock to CSFBI.

- (6) On June 5, 2007 NYLIFE entered into a SAILS Mandatorily Exchangeable Securities Contract (the "2007 Contract") with Credit Suisse International ("CS") and Credit Suisse Securities (USA) LLC, as agent, relating to the disposition by NYLIFE of up to 2,800,000 shares of Common Stock held by NYLIFE for a cash purchase price to be determined pursuant to a formula.

- (7) The 2007 Contract relates to the same shares as are the subject of the 2001 Contract (see notes 1 and 2), but no shares are deliverable under the 2007 Contract unless the Maturity Price (as defined in the 2001 Contract) exceeds \$17.5675. Under the 2001 Contract, if the Maturity Price exceeds \$17.5675, only 13,845,600 shares of Common Stock out of the 18,000,000 shares of Common Stock subject thereto are deliverable; consequently, the maximum number of shares of Common Stock deliverable pursuant to the 2001 Contract and the 2007 Contract is 18,000,000, subject in each case to anti-dilution and extraordinary transaction adjustment.

- (8) Specifically, the 2007 Contract obligates NYLIFE to deliver to CS on August 22, 2011 (subject to extension and acceleration) a number of shares of Common Stock equal to the product of the Exchange Rate times 2,800,000 shares, or at NYLIFE's option in lieu of shares, to deliver an amount of cash equal to the Maturity Price (as defined in the 2007 Contract) of the number of shares otherwise deliverable. The Exchange Rate is equal to: (a) if the Maturity Price is less than or equal to \$17.5675 (the "Upper Threshold"), zero; (b) if the Maturity Price is less than or equal to the New Floor Price but greater than the Upper Threshold, a fraction equal to the excess of the Maturity Price over the Upper Threshold divided by the Maturity Price;

- (9) (c) if the Maturity Price is less than or equal to the New Cap Price but greater than the New Floor Price, a fraction equal to the excess of the New Floor Price over the Upper Threshold divided by the Maturity Price and (d) if the Maturity Price is greater than the New Cap Price, one minus a fraction equal to the excess of the New Cap Price over the New Floor Price plus the Upper Threshold divided by the Maturity Price, subject in each case to anti-dilution and extraordinary transaction adjustments. The New Floor Price and the New Cap Price are not specified in the 2007 Contract and were determined on the basis of trading prices of the Common Stock following entry into the 2007 Contract. The cash purchase price payable by CS on August 22, 2011 is equal to the product of 2,800,000 times the excess of the New Floor Price over the Upper Threshold.

**Remarks:**

All share numbers and per-share amounts reflect stock splits.

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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