

Ebling Keith J.  
Form 4  
December 18, 2012

**FORM 4** 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).

**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 \*  
Ebling Keith J.

(Last) (First) (Middle)

C/O EXPRESS SCRIPTS  
HOLDING COMPANY, ONE  
EXPRESS WAY

(Street)

ST. LOUIS, MO 63121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Express Scripts Holding Co. [ESRX]

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

12/14/2012

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 below) \_\_\_ Other (specify below)

EVP & General Counsel

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 (A) or (D) Price			
Common Stock	08/15/2012		G	V <u>3,577</u> <sup>(1)</sup> D \$ 0	135,660	D	
Common Stock	08/15/2012		G	V <u>3,577</u> <sup>(1)</sup> A \$ 0	116,082	I	By Spouse Trust #1
Common Stock	11/23/2012		G	V <u>64,713</u> <sup>(1)</sup> D \$ 0	70,947	D	
Common Stock	11/23/2012		G	V <u>64,713</u> <sup>(1)</sup> A \$ 0	64,713	I	By Reporting Person's Trust

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Common Stock	12/06/2012	G	V	<u>62,500</u> <sup>(1)</sup>	D	\$ 0	53,582	I	By Spouse Trust #1
Common Stock	12/06/2012	G	V	<u>62,500</u> <sup>(1)</sup>	A	\$ 0	62,500	I	By Spouse Trust #2
Common Stock	12/10/2012	G	V	625 <u>(1)</u>	D	\$ 0	70,322	D	
Common Stock	12/10/2012	G	V	625 <u>(1)</u>	A	\$ 0	65,338	I	By Reporting Person's Trust
Common Stock	12/14/2012	M		9,984	A	\$ 21.8175	80,306	D	
Common Stock	12/14/2012	D		6,528	D	\$ 54.76	73,778	D	
Common Stock	12/14/2012	G	V	<u>1,728</u> <sup>(1)</sup>	D	\$ 0	72,050	D	
Common Stock	12/14/2012	G	V	<u>1,728</u> <sup>(1)</sup>	A	\$ 0	55,310	I	By Spouse Trust #1

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

**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 control number.**

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(9-02)

**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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 21.8175	12/14/2012		M	9,984	<u>(2)</u>	02/28/2013	Express Scripts Holding Company Common Stock	9,984

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ebling Keith J. C/O EXPRESS SCRIPTS HOLDING COMPANY ONE EXPRESS WAY ST. LOUIS, MO 63121			EVP & General Counsel	

## Signatures

Keith Ebling                      12/18/2012

\_\_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) Gift
  - (2) Vested in three (3) equal installments on the first three (3) anniversaries of the grant date.
  - (3) Stock Appreciation Right granted pursuant to Express Scripts 2000 Long-Term Incentive Plan.

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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