

ENTERPRISE FINANCIAL SERVICES CORP  
 Form 4  
 November 15, 2006

**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 \*  
 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)

(Last) (First) (Middle)  
 150 N. MERAMEC  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/14/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President & CEO

ST. LOUIS, MO 63105

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					38,550	D	
Common Stock					9,101	I	EBSP III, LLC
Common Stock					344,650	I	MEH LLC
Common Stock					105,436	I	By Trust
Restricted Share Units					30,058	D	

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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 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Incentive Stock Option (right to buy)	\$ 11.75					10/01/2004 <sup>(1)</sup>	07/01/2011	Common Stock	5
Incentive Stock Option (right to buy)	\$ 15					10/01/2004 <sup>(1)</sup>	09/01/2010	Common Stock	5
Non-Qualified Stock Option (right to buy)	\$ 13.4					10/01/2004 <sup>(1)</sup>	05/13/2013	Common Stock	5
Non-Qualified Stock Option (right to buy)	\$ 9.3					10/01/2004 <sup>(1)</sup>	07/01/2012	Common Stock	8
Non-Qualified Stock Option (right to buy)	\$ 21.97					11/14/2008 <sup>(2)</sup>	11/14/2015	Common Stock	5
Non-Qualified Stock Option (right to buy)	\$ 32.99	11/14/2006		A	3,637	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			President & CEO	

## Signatures

Kevin Eichner

11/14/2006

\*\*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) This was a negotiated private transaction.
  - (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 is insufficient, *see* Instruction 6 for procedure.  
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