

ENTERPRISE FINANCIAL SERVICES CORP
 Form 4
 June 19, 2007

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 *
 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)
 06/15/2007

____ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) | 45,513 | D | |
| Common Stock | | | | (A) or (D) | 9,101 | I | EBSP III, LLC |
| Common Stock | | | | (A) or (D) | 349,650 | I | MEH LLC |
| Common Stock | | | | (A) or (D) | 98,016 | I | By Trust |

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 a Underlyi (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title |
| Incentive Stock Option (right to buy) | \$ 11.75 | | | | | 10/01/2004 ⁽¹⁾ 07/01/2011 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 15 | | | | | 10/01/2004 ⁽¹⁾ 09/01/2010 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 13.4 | | | | | 10/01/2004 ⁽¹⁾ 05/13/2013 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 9.3 | | | | | 10/01/2004 ⁽¹⁾ 07/01/2012 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 21.97 | | | | | 11/14/2008 ⁽²⁾ 11/14/2015 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 32.99 | | | | | 11/14/2009 ⁽²⁾ 11/14/2016 | Comm Stock |
| Restricted Share Units | ⁽³⁾ | 06/15/2007 | | D ⁽⁴⁾ | 20,374 | ⁽⁶⁾ ⁽⁶⁾ | Comm Stock |
| Stock Settled Stock Appreciation Rights | \$ 25.63 | 06/15/2007 | | A | 50,935 ⁽⁴⁾ | 12/15/2007 ⁽⁵⁾ 06/15/2017 | Comm Stock |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

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EICHNER KEVIN C
150 N. MERAMEC
ST. LOUIS, MO 63105

President & CEO

Signatures

Kevin Eichner

06/18/2007

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) This was a negotiated private transaction.
- (2) Options vest 33% per year for three years
- (3) Each RSU represents the right to receive one share of Common Stock, subject to adjustment as provided in the Grant Agreement.
- (4) Pursuant to a one time offer by Enterprise Financial Services Corp, the reporting person has elected to exchange RSUs for Stock Settled Stock Appreciation Rights ("SSARs") at a ratio of 2.5 SSARs for each RSU surrendered.

Each SSAR consists of the right to receive an amount, in common stock, equal to the excess of the fair market value of a share of common stock on the date of exercise over the exercise price of the SSAR. The SSARs vest at a rate of 20% annually over five years, subject to continued employment of the reporting person. Vesting occurs on December 15 of each year, commencing December 15, 2007.
- (5) The RSUs vest at a rate of 20% annually over five years, subject to continued employment of the reporting person. Vesting occurs on

(6) December 15 of each year, commencing in the calendar year of the grant. On each vesting date, for each RSU vesting on such date, the reporting person will receive one share of Common Stock.

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