

ENTERPRISE FINANCIAL SERVICES CORP  
 Form 4  
 December 12, 2006

**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)  
 12/12/2006

\_\_\_\_ 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 Indirect Beneficial 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	12/12/2006		P	5,000 A \$ 29.85	349,650	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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(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
Incentive Stock Option (right to buy)	\$ 11.75					10/01/2004 <sup>(1)</sup>	07/01/2011	Common Stock	5,000
Incentive Stock Option (right to buy)	\$ 15					10/01/2004 <sup>(1)</sup>	09/01/2010	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 13.4					10/01/2004 <sup>(1)</sup>	05/13/2013	Common Stock	58,200
Non-Qualified Stock Option (right to buy)	\$ 9.3					10/01/2004 <sup>(1)</sup>	07/01/2012	Common Stock	82,900
Non-Qualified Stock Option (right to buy)	\$ 21.97					11/14/2008 <sup>(2)</sup>	11/14/2015	Common Stock	5,460
Non-Qualified Stock Option (right to buy)	\$ 32.99					11/14/2009 <sup>(2)</sup>	11/14/2016	Common Stock	3,630

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				President & CEO

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

## Signatures

Kevin Eichner                      12/12/2006

\_\_\_\_\_  
\*\*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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