

ENTERPRISE FINANCIAL SERVICES CORP
 Form 4
 December 18, 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 *
BENOIST PETER

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)
12/15/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman

ST. LOUIS, MO 63105

(City) (State) (Zip)

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

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)	Price		
Common Stock					111,400	I	Jt/w Spouse
Common Stock	12/15/2007		M	5,439 A	\$ 22.79	10,853	D
Common Stock	12/15/2007		F	921 D	\$ 22.79	9,932	D

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

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number.

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)
						Date Exercisable	Expiration Date	
Incentive Stock Option (right to buy)	\$ 10.25					10/01/2001 ⁽¹⁾	10/01/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.4					10/01/2004 ⁽¹⁾	05/13/2013	Common Stock
Non-Qualified Stock Option	\$ 22.73					01/05/2009 ⁽²⁾	01/05/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 30.17					01/05/2010 ⁽²⁾	01/05/2017	Common Stock
Restricted Share Units	⁽³⁾	12/15/2007		M	5,439	⁽⁴⁾	⁽⁴⁾	Common Stock
Stock Settled Stock Appreciation Rights	\$ 25.63					12/15/2007 ⁽⁵⁾	06/15/2017	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENOIST PETER 150 N. MERAMEC ST. LOUIS, MO 63105	X		Chairman	

Signatures

Peter F. Benoist 12/18/2007

**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) Effective 10/01/2004 the Board fully vested the outstanding employee and Director stock options.

(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.

The RSUs vest at a rate of 20% annually over five years, subject to continued employment of the reporting person. Vesting occurs on

(4) 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.

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

(5) 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.

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.