

ENTERPRISE FINANCIAL SERVICES CORP
 Form 3
 May 01, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â GRASER JAMES E | | (Month/Day/Year) | ENTERPRISE FINANCIAL SERVICES CORP [EFSC] | |
| (Last) | (First) | (Middle) | 05/01/2008 | |
| 150 N. MERAMEC | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| ST. LOUIS,Â MOÂ 63105 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | President | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 1,571 | I | 401(k) Plan ⁽¹⁾ |
| Common Stock | 9,101 | I | EBSP III, LLC |
| Common Stock | 75,429 | I | By Trust |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|--|--|--|---------------------------|----------------------|--|
|--|--|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---|---------------------------|------------------|---------------------|----------------------------|------------------------------|--|------------|
| Non-Qualified Stock Option (right to buy) | 10/01/2004 ⁽²⁾ | 08/28/2012 | Common Stock | 7,840 | \$ 10 | D | Â |
| Non-Qualified Stock Option (right to buy) | 10/01/2004 ⁽²⁾ | 05/13/2013 | Common Stock | 12,562 | \$ 13.4 | D | Â |
| Restricted Share Units | Â ⁽³⁾ | Â ⁽³⁾ | Common Stock | 6,264 | \$ ⁽⁴⁾ | D | Â |
| Stock Settled Stock Appreciation Rights | 12/01/2007 ⁽⁵⁾ | 06/15/2017 | Common Stock | 2,500 | \$ 25.63 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| GRASER JAMES E 150 N. MERAMEC ST. LOUIS, MO 63105 | Â | Â | Â President | Â |

Signatures

James E. Graser 05/01/2008
**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- The reporting person hold units in the stock fund and the shares reported as indirectly held in the 401 (k) plan in this row is an estimate of
- (1) the number of shares of the issuer's Common Stock held in the unitized stock fund and allocated to the reporting person's account as of 3/31/08.
 - (2) Effective 10/01/2004 the Board fully vested the outstanding employee and Director stock options.
The RSUs vest at a rate of 20% annually over five years, subject to continued employment of the reporting person. Vesting occurs on
 - (3) 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.
 - (4) The RSUs were granted pursuant to the Company's 2002 Stock Incentive Plan. Each RSU represents the right to receive one share of Common Stock, subject to adjustment as provided in the Grant Agreement.
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.