

ENTERPRISE FINANCIAL SERVICES CORP

Form 4

December 17, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Ray Steven L

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)
12/15/2008

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
President, Trust

ST. LOUIS, MO 63105

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
			Code	V	Amount (A) or (D)	Price	
Common Stock	12/15/2008		M		992	A \$ 0	8,621 D
Common Stock	12/15/2008		F		323	D \$ 0	8,298 D
Common Stock							6,503 I Self - IRA
Common Stock							660 ⁽¹⁾ I 401 (k) Plan

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 Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 11.75					10/01/2004 07/01/2011	Common Stock	2,
Incentive Stock Option (right to buy)	\$ 13.1					10/01/2004 08/01/2013	Common Stock	2,
Incentive Stock Option (right to buy)	\$ 15					10/01/2004 09/01/2010	Common Stock	2,
Non-Qualified Stock Option (right to buy)	\$ 10					10/01/2004 08/28/2012	Common Stock	2,
Restricted Share Units	(2)	12/15/2008		M	992	(3) (3)	Common Stock	9
Stock Settled Stock Appreciation Rights	\$ 25.63					12/15/2007(4) 06/15/2017	Common Stock	1,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ray Steven L 150 N. MERAMEC			President, Trust	

ST. LOUIS, MO 63105

Signatures

Steven L. Ray

12/17/2008

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).
 - 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 11/30/08.
 - (2) 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.
 - 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.
 - 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
 - (4) 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.
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