

WAGNER JAMES C

Form 4

August 25, 2006

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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
WAGNER JAMES 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)
08/25/2006

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Executive Vice President

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)	
Common Stock				(A) or (D)	Price			
Common Stock						I	EBSP III, LLC	
Common Stock						I	Grandchildren Trust	
Common Stock						I	Jt/w Spouse	
Common Stock	08/25/2006		S	3,000	D \$ 29.25	62,850	I	By Trust
Common Stock	08/25/2006		S	12,000	D \$ 28.9	50,850	I	By Trust

Restricted
Share
Units

7,055 D

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 and Amount 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)	\$ 5.33					04/01/2002 04/01/2007	Common Stock 5,000
Incentive Stock Option (right to buy)	\$ 10.25					10/01/2004 ⁽¹⁾ 09/24/2012	Common Stock 8,500
Incentive Stock Option (right to buy)	\$ 11.75					10/01/2004 ⁽¹⁾ 07/01/2011	Common Stock 8,000
Incentive Stock Option (right to buy)	\$ 15					10/01/2004 ⁽¹⁾ 09/01/2010	Common Stock 7,000
Non-Qualified Stock Option (right to buy)	\$ 13.4					10/01/2004 ⁽¹⁾ 05/13/2013	Common Stock 11,100

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WAGNER JAMES C
150 N. MERAMEC
ST. LOUIS, MO 63105

Executive Vice President

Signatures

James C.
Wagner

08/25/2006

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

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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