

ENTERPRISE FINANCIAL SERVICES CORP
 Form 4
 November 29, 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 *
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)
11/28/2006

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ 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)
 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 | | | | | 9,101 | I | EBSP III, LLC |
| Common Stock | | | | | 15,470 | I | Grandchildren Trust |
| Common Stock | | | | | 18,000 | I | Jt/w Spouse |
| Common Stock | 11/28/2006 | | X | 5,000 A | \$ 5.33 35,850 | I | By Trust |
| Restricted Share Units | | | | | 7,055 | 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Incentive Stock Option (right to buy) | \$ 5.33 | 11/28/2006 | | X | 5,000 | 04/01/2002 04/01/2007 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 10.25 | | | | | 10/01/2004 ⁽¹⁾ 09/24/2012 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 11.75 | | | | | 10/01/2004 ⁽¹⁾ 07/01/2011 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 15 | | | | | 10/01/2004 ⁽¹⁾ 09/01/2010 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 13.4 | | | | | 10/01/2004 ⁽¹⁾ 05/13/2013 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|--|
| WAGNER JAMES C 150 N. MERAMEC ST. LOUIS, MO 63105 | Director 10% Owner Officer Executive Vice President |

Signatures

James C.

Wagner

11/28/2006

__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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