

## ENTERTAINMENT PROPERTIES TRUST

Form 4

January 19, 2011

**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 \*  
Brain David M.

2. Issuer Name and Ticker or Trading Symbol

ENTERTAINMENT PROPERTIES TRUST [EPR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

909 WALNUT, SUITE 200

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)

01/14/2011

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

CEO

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

KANSAS CITY, MO 64106

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3)   | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8) | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Ownership<br>(Instr. 4) |
|--------------------------------------|-----------------------------------------|-------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|
| Common Shares of Beneficial Interest | 01/14/2011                              |                                                       | J <sup>(1)</sup>                  | 0 <sup>(1)</sup>                                                     | A <sup>(1)</sup>                                                                                 | 1,628 <sup>(1)</sup>                                        | I <sup>(1)</sup>                              |
| Common Shares of Beneficial Interest | 01/14/2011                              |                                                       | A                                 | 22,154 <sup>(2)</sup>                                                | A <sup>(2)</sup>                                                                                 | 390,577 <sup>(2)</sup>                                      | D <sup>(2)</sup>                              |
| Option to Purchase Common Shares of  | 01/14/2011                              |                                                       | A <sup>(3)</sup>                  | 14,867 <sup>(3)</sup>                                                | A \$ 45.73 <sup>(3)</sup>                                                                        | 602,028 <sup>(3)</sup>                                      | D <sup>(3)</sup>                              |

Shares Owned by Spouse <sup>(1)</sup>

Beneficial  
Interest

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

**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.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 6) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                                     |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |         |       |
|--------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                    | Director      | 10% Owner | Officer | Other |
| Brain David M.<br>909 WALNUT<br>SUITE 200<br>KANSAS CITY, MO 64106 | X             |           | CEO     |       |

## Signatures

/s/JoLynne Zade by Power of Attorney  
01/19/2011

\_\_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) These shares have already been reported and do not reflect any change.

(2) The Common Shares of Beneficial Interest were granted to the Reporting Person as long-term compensation and vest in four annual installments, beginning January 1, 2012.

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(3) Options vest and become exercisable in four annual installments beginning January 1, 2012.

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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