

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

KANSAS CITY, MO 64106  
(City) (State) (Zip)

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

**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 Ownership (Instr. 4) |                        |                  |                                       |
|--------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|------------------------|------------------|---------------------------------------|
|                                      |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                             |                        |                  |                                       |
| Common Shares of Beneficial Interest | 01/14/2011                           |                                                    | J <sup>(1)</sup>               |                                                                   | 0 <sup>(1)</sup>                                                                              | A                                                        | <u>1</u>                          | 1,628 <sup>(1)</sup>   | I <sup>(1)</sup> | Shares Owned by Spouse <sup>(1)</sup> |
| Common Shares of Beneficial Interest | 01/14/2011                           |                                                    | A                              |                                                                   | 22,154 <sup>(2)</sup>                                                                         | A                                                        | <u>2</u>                          | 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                                                        | \$ <u>45.73</u> <sup>(3)</sup>    | 602,028 <sup>(3)</sup> | D <sup>(3)</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.**

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**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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |         |       |
|-----------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                 | Director      | 10% Owner | Officer | Other |
| Brain David M.<br>909 WALNUT 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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