

ENTERTAINMENT PROPERTIES TRUST  
 Form 4  
 May 20, 2005

**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 \*  
 SILVERS GREGORY K

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)  
 30 W PERSHING RD, STE 201  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/19/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP, CDO & General Counsel

KANSAS CITY, MO 64108

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)
			Code	V	Amount or Price		
Common Shares of Beneficial Interest	05/19/2005		C		7,100 A \$ 18.1875	76,310	D
Common Shares of Beneficial Interest	05/19/2005		C		24,000 A \$ 14.125	100,310	D
Common Shares of Beneficial Interest	05/19/2005		C		16,889 A \$ 16.05	117,199	D

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Common Shares of Beneficial Interest	05/19/2005	C	18,000	A	\$ 22.9	135,199	D
Common Shares of Beneficial Interest	05/19/2005	C	24,179	A	\$ 24.86	159,378	D
Common Shares of Beneficial Interest	05/19/2005	S	56,460 (1)	D	\$ 45.45 (1)	102,918	D
Common Shares of Beneficial Interest	05/19/2005	A	6,413	A	(2)	109,331	D
Common Shares of Beneficial Interest	05/19/2005	C	7,052	A	(3)	113,307 (4)	D

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Shares of Beneficial Interest	\$ 18.1875	05/19/2005		C	7,100	12/01/1999	12/01/2008	Common Shares of Beneficial Interest	7,100
	\$ 14.125	05/19/2005		C	24,000	01/13/2001	01/13/2010		24,000

Option to Purchase Common Shares of Beneficial Interest

Common Shares of Beneficial Interest

Option to Purchase Common Shares of Beneficial Interest

Common Shares of Beneficial Interest

Option to Purchase Common Shares of Beneficial Interest

Common Shares of Beneficial Interest

Option to Purchase Common Shares of Beneficial Interest

Common Shares of Beneficial Interest

\$ 16.05	05/19/2005	C	16,889	05/09/2002	05/09/2011	16,88
\$ 22.9	05/19/2005	C	18,000	04/09/2003	04/09/2012	18,00
\$ 24.86	05/19/2005	C	24,179	03/11/2004	03/11/2013	24,17

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILVERS GREGORY K 30 W PERSHING RD STE 201 KANSAS CITY, MO 64108			VP, CDO & General Counsel	

## Signatures

/s/ Gregory K. Silvers 05/19/2005

\*\*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) Assigned to Company in payment of exercised price for options exercised and associated tax withholding payments.
- (2) At the election of the Reporting Person, the Common Shares of Beneficial Interest were issued in lieu of a cash bonus and vest in three annual installments beginning January 1, 2006.

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- (3) The Common Shares of Beneficial Interest were granted to the Reporting Person as long-term compensation and vest in five annual installments beginning January 1, 2006.
- (4) The total amount of securities beneficially owned at the end of the month has been reduced by 3,076 shares to reflect the withholding of shares from a restricted share award in payment of withholding taxes related to the award which vested in January 2005.

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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