

OLSON JIM  
Form 4  
May 13, 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 \*  
**OLSON JIM**

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)  
**8016 STATE LINE ROAD, STE 215**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/11/2011**

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

**SHAWNEE MISSON, KS 66208**  
  
(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 | 05/11/2011                           |  | J <sup>(1)</sup>               |   | 0 <sup>(1)</sup>  | A  | Ⓛ                                 | 11,233 <sup>(1)</sup> | 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)**

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| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Restricted Share Units <u>(2)</u>                                  | <u>(2)</u>   | 05/11/2011                           |  | A <sup>(2)</sup>               | 1,256<br><u>(2)</u>   | <u>(3)</u> <u>(3)</u>                                    | Common Shares of Beneficial Interest                          | 1,256                      |
| Restricted Share Units <u>(4)</u>                                  | <u>(4)</u>   | 05/11/2011                           |  | A <sup>(4)</sup>               | 785<br><u>(4)</u>   | <u>(3)</u> <u>(3)</u>                                    | Common Shares of Beneficial Interest                          | 785                        |
| Option to Purchase Common Shares of Beneficial Interest <u>(5)</u> | \$ 47.77<br><u>(5)</u>                                 | 05/11/2011                           |  | A <sup>(5)</sup>               | 1,355<br><u>(5)</u>   | 05/11/2011   05/11/2021                                  | Common Shares of Beneficial Interest                          | 1,355                      |

### Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| OLSON JIM<br>8016 STATE LINE ROAD<br>STE 215<br>SHAWNEE MISSON, KS 66208 | X             |           |         |       |

### Signatures

|                                    |            |
|------------------------------------|------------|
| /s/ James A.<br>Olson              | 05/12/2011 |
| **Signature of<br>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.

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- (2) Restricted Share Units were issued to Reporting Person in lieu of the Reporting Person's Annual Trustee Retainer fee. Each Restricted Share Unit represents a contingent right to receive one common share of beneficial interest.
- (3) All shares are payable upon termination of service.
- (4) Restricted Share Units were issued to the Reporting Person pursuant to Company's Equity Incentive Plan. Each Restricted Share Unit represents a contingent right to receive one common share of beneficial interest.
- (5) Option to Purchase Shares were issued to the Reporting Person pursuant to Company's Equity Incentive Plan.

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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