

BROWN PETER C  
Form 4  
May 13, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
BROWN PETER C

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)

1231 WEST 56TH STREET

(Street)

KANSAS CITY, MO 64113

(City) (State) (Zip)

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

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount or Price			
Common Shares of Beneficial Interest <sup>(1)</sup>	05/11/2011		J <sup>(1)</sup>	0	A <sup>(1)</sup>	1,250 <sup>(1)</sup>	I	Son, Tenants in Common <sup>(1)</sup>
Common Shares of Beneficial Interest <sup>(1)</sup>	05/11/2011		J <sup>(1)</sup>	0	A <sup>(1)</sup>	1,250 <sup>(1)</sup>	I	Son, Tenants in Common <sup>(1)</sup>
Common Shares of Beneficial Interest <sup>(1)</sup>	05/11/2011		J <sup>(1)</sup>	0	A <sup>(1)</sup>	1,250 <sup>(1)</sup>	I	Daughter, Tenants in Common <sup>(1)</sup>

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Common Shares of Beneficial Interest <sup>(1)</sup>	05/11/2011	J <sup>(1)</sup>	0 <sup>(1)</sup>	A	<u>(1)</u>	1,250 <sup>(1)</sup>	I	Son, Custodian <sup>(1)</sup>
Common Shares of Beneficial Interest <sup>(1)</sup>	05/11/2011	J <sup>(1)</sup>	0 <sup>(1)</sup>	A	<u>(1)</u>	6,500 <sup>(1)</sup>	I	Peter and Kate Brown Family Foundation <sup>(1)</sup>
Common Shares of Beneficial Interest	05/12/2011	M <sup>(2)</sup>	1,834 <sup>(2)</sup>	A	<u>(2)</u>	1,834 <sup>(2)</sup>	D	

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 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
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Restricted Share Units <sup>(3)</sup>	<u>(3)</u>	05/11/2011		A <sup>(3)</sup>	1,256 <sup>(3)</sup>	<u>(4)</u> <u>(4)</u>	Common Shares of Beneficial Interest	1,256
Restricted Share Units <sup>(5)</sup>	<u>(5)</u>	05/11/2011		A <sup>(5)</sup>	785 <sup>(5)</sup>	<u>(4)</u> <u>(4)</u>	Common Shares of Beneficial Interest	785
Option to Purchase Common Shares of Beneficial	\$ 47.77	05/11/2011		A <sup>(6)</sup>	1,355 <sup>(6)</sup>	05/11/2011 05/11/2021	Common Shares of Beneficial Interest	1,355

Interest <sup>(6)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN PETER C 1231 WEST 56TH STREET KANSAS CITY, MO 64113	X			

## Signatures

/s/ JoLynne Zade by Power of Attorney 05/12/2011

\_\_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) Represents the vesting of the Restricted Share Units issued on 5/12/2010, which vesting constitutes an exercise or conversion of a derivative security exempt under Rules 16b-3 and 16b-6(b).
- (3) 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.
- (4) 100% of shares are payable on 05/12/2012.
- (5) Restricted Share Units were issued to 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.
- (6) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.