

ENTERTAINMENT PROPERTIES TRUST
 Form 4
 March 02, 2007

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)
30 WEST PERSHING ROAD, SUITE 201
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2007

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

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		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)			
Common Shares of Beneficial Interest	02/28/2007		A		12,440	A	(1)	313,868 (2)	D (2)
Common Shares of Beneficial Interest	02/28/2007		A		17,749	A	(3)	331,617 (2)	D (2)
Common Shares of Beneficial Interest	02/28/2007		A		20,000	A	(4)	351,617 (2)	D (2)

Interest

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	\$ 65.5 ⁽⁵⁾	02/28/2007 ⁽⁵⁾		A ⁽⁵⁾	45,543 ⁽⁵⁾	01/01/2008	01/01/2017	Common Shares of Beneficial Interest ⁽⁵⁾	45,543 ⁽⁵⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRAIN DAVID M 30 WEST PERSHING ROAD SUITE 201 KANSAS CITY, MO 64108	X		CEO and President	

Signatures

/s/ David M. Brain 02/28/2007

**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)

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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, 2008.

- (2) 1,628 shares are indirectly owned by spouse.
- (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, 2008.
- (4) These shares were granted to the Reporting Person pursuant to the 1997 Share Incentive Plan and vest in five annual installments, beginning January 1, 2008.
- (5) Options vest and become exercisable in five annual installments beginning January 1, 2008.

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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