

BROWN PETER C

Form 4

May 11, 2012

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 *
 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)

920 MAIN STREET

(Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/09/2012

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

KANSAS CITY, MO 64105

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest	05/09/2012		M		2,041	A	\$ 0 3,875
Common Shares of Beneficial Interest						I	1,250
Common Shares of Beneficial						I	1,250

By PCB,
 Tenant in
 Common
 with
 Daughter

by Wife, as
 Custodian
 for Son

Interest

Common
Shares of
Beneficial
Interest

1,250

I

By PCB,
Tenant in
Common
with Son

Common
Shares of
Beneficial
Interest

6,500

I

By
Grassmere
Foundation

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)

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	(1)	05/09/2012		A		1,345		(2)	(2)	Common Shares of Beneficial Interest	1,345
Restricted Share Units	(3)	05/09/2012		A		840		(2)	(2)	Common Shares of Beneficial Interest	840
Restricted Share Units	\$ 47.77	05/09/2012		D		2,041		05/11/2011	05/11/2021	Common Shares of Beneficial Interest	2,041
Option to Purchase Common Shares of Beneficial Interest	\$ 44.62	05/09/2012		A		1,093 (4)		05/09/2013	05/09/2022	Common Shares of Beneficial Interest	1,093

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BROWN PETER C 920 MAIN STREET KANSAS CITY, MO 64105	X

Signatures

/s/ Peter C.
Brown

05/11/2012

 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) 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.
- (2) 34% of shares vest and are payable on 05/09/2013; 33% of shares vest and are payable on 05/09/2014; 33% of shares vest and are payable on 05/09/2015.
- (3) Restricted Share Units were issued to the Reporting Person pursuant to the Company's Equity Incentive Plan. Each Restricted Share Unit represents a contingent right to receive one common share of beneficial interest.
- (4) 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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