

ENTERTAINMENT PROPERTIES TRUST  
 Form 4  
 March 12, 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 \*  
**DRUTEN ROBERT J**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/09/2007**

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

**30 W PERSHING ROAD, SUITE 201**

(Street)

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

**KANSAS CITY, MO 64108**

(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	(A) or (D)	Price		
Common Shares of Beneficial Interest	03/09/2007		C		10,000	A	\$ 20	18,504 <sup>(1)</sup>	D <sup>(1)</sup>
Common Shares of Beneficial Interest	03/09/2007		C		3,333	A	\$ 19.31	21,837 <sup>(1)</sup>	D <sup>(1)</sup>
Common Shares of Beneficial Interest	03/09/2007		C		3,333	A	\$ 19.125	25,170 <sup>(1)</sup>	D <sup>(1)</sup>

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Interest

Common Shares of Beneficial Interest	03/09/2007	S <sup>(2)</sup>	5,185 <sup>(2)</sup>	D	\$ 63.27 <sup>(2)</sup>	19,985 <sup>(1)</sup>	D <sup>(1)</sup>
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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	Amount or Number of Shares
Option to Purchase Common Shares of Beneficial Interest	\$ 20	03/09/2007		C	10,000	11/17/1998 11/17/2007	Common Shares of Beneficial Interest	10,000	
Option to Purchase Common Shares of Beneficial Interest	\$ 19.31	03/09/2007		C	3,333	05/13/1999 05/13/2008	Common Shares of Beneficial Interest	3,333	
Option to Purchase Common Shares of Beneficial Interest	\$ 19.125	03/09/2007		C	3,333	05/12/2000 05/12/2009	Common Shares of Beneficial Interest	3,333	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director   10% Owner   Officer   Other

DRUTEN ROBERT J  
30 W PERSHING ROAD  
SUITE 201  
KANSAS CITY, MO 64108

X

## Signatures

/s/ Robert J.  
Druten

03/12/2007

\_\_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) 3,000 shares are indirect by IRA.
  - (2) Assigned to Company in payment of exercised price for options exercised.

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.