

EARNEST MORGAN G II

Form 4

May 20, 2009

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
EARNEST MORGAN G II

2. Issuer Name **and** Ticker or Trading
Symbol

ENTERTAINMENT PROPERTIES
TRUST [epri]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

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

05/19/2009

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

Chief Investment Officer & VP

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)
X 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 ⁽¹⁾	05/19/2009 ⁽¹⁾		J ⁽¹⁾		0 ⁽¹⁾	A	⁽¹⁾
					6,247 ⁽¹⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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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 Security (Instr. 3 and 4)
Option to Purchase Common Shares of Beneficial Interest ⁽²⁾	\$ 19.41	05/19/2009		A	50,000 ⁽²⁾	01/01/2010 ⁽²⁾ 05/19/2019	Common Shares of Beneficial Interest

Reporting Owners

Reporting Owner Name / Address	Relationships
Director 10% Owner Officer Other	
EARNEST MORGAN G II 30 W. PERSHING ROAD SUITE 201 KANSAS CITY, MO 64108	Chief Investment Officer & VP

Signatures

/s/ JoLynne Zade, by Power of Attorney 05/20/2009

__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) Options were granted to the Reporting Person on the employment start date. Options vest and become exercisable in four annual installments beginning on January 1, 2010.

Remarks:

Mr. Morgan's term as a trustee expired May 13, 2009. Mr. Morgan was appointed Chief Investment Officer and Vice President

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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