

EPR PROPERTIES
Form 4
May 14, 2015

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

(Last) (First) (Middle)
909 WALNUT, SUITE 200
(Street)

KANSAS CITY, MO 64106

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EPR PROPERTIES [EPR]

3. Date of Earliest Transaction
(Month/Day/Year)
05/13/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Shares of Beneficial Interest | 05/13/2015 | | M | | 1,178 | A | \$ 0 27,679 |
| | | | | | | 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)

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| 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 | 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 | \$ 58.62 | 05/13/2015 | | D | | 1,178 | | 05/13/2015 | 05/13/2015 | Common Shares of Beneficial Interest | 1,178 |
| Restricted Share Units | <u>(1)</u> | 05/13/2015 | | A | | 2,047 | | <u>(2)</u> | <u>(2)</u> | Common Shares of Beneficial Interest | 2,047 |
| Restricted Share Units | <u>(3)</u> | 05/13/2015 | | A | | 1,279 | | <u>(2)</u> | <u>(2)</u> | Common Shares of Beneficial Interest | 1,279 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DRUTEN ROBERT J 909 WALNUT, SUITE 200 KANSAS CITY, MO 64106 | X | | | |

Signatures

/s/ Robert J. Druten
 Date: 05/13/2015
 **Signature of Reporting Person

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 5/15/2016; 33% of shares vest and are payable on 5/15/2017; 33% of shares vest and are payable on 5/15/2018.
- (3) Restricted Share Units were issued to the 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.

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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