

ENTERTAINMENT PROPERTIES TRUST

Form 4

September 17, 2007

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 *
PETERSON MARK ALAN

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)

09/14/2007

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

Vice President and CFO

30 WEST 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	09/14/2007		M		2,978 A	\$ 33.58	29,941 D
Common Shares of Beneficial Interest	09/14/2007		M		1,022 A	\$ 33.58	30,963 D
Common Shares of Beneficial	09/14/2007		F ⁽¹⁾		797 ⁽¹⁾ D	\$ 50.16	30,166 D

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Interest

Common
Shares of
Beneficial
Interest

09/14/2007

G

3,203

D

(2)

26,963

D

Common
Shares of
Beneficial
Interest

09/14/2007

G

3,203

A

(2)

10,964

I

Jill J.
Peterson
and Mark
A.
Peterson,
TTEES
Jill J.
Peterson
Rev. Trust
U/T/A dtd
3/1/06

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	\$ 33.58	09/14/2007		M	4,000	06/14/2007	06/14/2014	Common Shares of Beneficial Interest	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETERSON MARK ALAN 30 WEST PERSHING ROAD SUITE 201 KANSAS CITY, MO 64108			Vice President and CFO	

Signatures

/s/ Mark A.
Peterson

09/14/2007

**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) Assigned to Company in payment of exercise price for options exercised and associated tax withholding payments.
- (2) Gifted 3,203 shares to the Jill J. Peterson and Mark A. Peterson, TTEES Jill J. Peterson Rev. Trust U/T/A dtd 03/01/2006.

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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