

ENTERTAINMENT PROPERTIES TRUST

Form 4

March 15, 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)
03/13/2007

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

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)
 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 | | 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 | (A) or (D) | | | |
| Common Shares of Beneficial Interest | 03/13/2007 | | S | | 100 | D | \$ 62.16 | 19,885 | D ⁽¹⁾ |
| Common Shares of Beneficial Interest | 03/13/2007 | | S | | 442 | D | \$ 62.17 | 19,443 | D ⁽¹⁾ |
| Common Shares of Beneficial Interest | 03/13/2007 | | S | | 198 | D | \$ 62.18 | 19,245 | D ⁽¹⁾ |

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Interest

| | | | | | | | |
|--------------------------------------|------------|---|-------|---|----------|--------|------------------|
| Common Shares of Beneficial Interest | 03/13/2007 | S | 1,000 | D | \$ 62.25 | 18,245 | D ⁽¹⁾ |
| Common Shares of Beneficial Interest | 03/13/2007 | S | 300 | D | \$ 62.27 | 17,945 | D ⁽¹⁾ |
| Common Shares of Beneficial Interest | 03/13/2007 | S | 400 | D | \$ 62.28 | 17,545 | D ⁽¹⁾ |
| Common Shares of Beneficial Interest | 03/13/2007 | S | 300 | D | \$ 62.29 | 17,245 | D ⁽¹⁾ |
| Common Shares of Beneficial Interest | 03/13/2007 | S | 100 | D | \$ 62.3 | 17,145 | D ⁽¹⁾ |
| Common Shares of Beneficial Interest | 03/13/2007 | S | 300 | D | \$ 62.31 | 16,845 | D ⁽¹⁾ |
| Common Shares of Beneficial Interest | 03/13/2007 | S | 1,000 | D | \$ 62.32 | 15,845 | D ⁽¹⁾ |
| Common Shares of Beneficial Interest | 03/13/2007 | S | 200 | D | \$ 62.33 | 15,645 | D ⁽¹⁾ |
| Common Shares of Beneficial Interest | 03/13/2007 | S | 100 | D | \$ 62.34 | 15,545 | D ⁽¹⁾ |
| Common Shares of Beneficial Interest | 03/13/2007 | S | 100 | D | \$ 62.35 | 15,445 | D ⁽¹⁾ |
| Common Shares of Beneficial Interest | 03/13/2007 | S | 200 | D | \$ 62.37 | 15,245 | D ⁽¹⁾ |

| | | | | | | | |
|--------------------------------------|------------|------------------|--------------------|---|------------|--------|------------------|
| Common Shares of Beneficial Interest | 03/13/2007 | S | 1,000 | D | \$ 62.38 | 14,245 | D ⁽¹⁾ |
| Common Shares of Beneficial Interest | 03/14/2007 | G ⁽²⁾ | 200 ⁽²⁾ | D | <u>(2)</u> | 14,045 | D ⁽¹⁾ |

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.

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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) | 8. Price of Derivative Security (Instr. 5) | | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| | | | | | | Code | V (A) (D) | | | |
| Option to Purchase Common Shares of Beneficial Interest | <u>(3)</u> | 03/13/2007 ⁽³⁾ | | J ⁽³⁾ | 0 ⁽³⁾ | <u>(3)</u> | <u>(3)</u> | Common Shares of Beneficial Interest | <u>(3)</u> | <u>(3)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DRUTEN ROBERT J 30 WEST PERSHING ROAD SUITE 201 KANSAS CITY, MO 64108 | X | | | |

Signatures

/s/ Robert J.
Druten

03/13/2007

__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) 100 shares were gifted to William M. Eckles and Emily D. Eckles JT WROS; 100 shares were gifted to Phil Algrim and Ellen Algrim JT WROS.
 - (3) These options have already been reported and do not reflect any additional options.

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.