

OLSON JIM  
Form 4  
May 15, 2009

**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 \*  
**OLSON JIM**

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)  
**30 W PERSHING ROAD, SUITE 201**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/13/2009**

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

(Street)  
**KANSAS CITY, MO 64108**

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

(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 Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Shares of Beneficial Interest <sup>(1)</sup>	05/13/2009 <sup>(1)</sup>		J <sup>(1)</sup>		0 <sup>(1)</sup>	A	<sup>(1)</sup>
					14,247 <sup>(1)</sup>	D	

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

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Restricted Share Units <u>(2)</u>	<u>(2)</u>	05/13/2009		A <sup>(2)</sup>	3,155 <u>(2)</u>	<u>(3)</u> <u>(3)</u>	Common Shares of Beneficial Interest	3,155
Restricted Share Units <u>(4)</u>	<u>(4)</u>	05/13/2009		A <sup>(4)</sup>	1,972 <u>(4)</u>	<u>(3)</u> <u>(3)</u>	Common Shares of Beneficial Interest	1,972
Option to Purchase Common Shares of Beneficial Interest <u>(5)</u>	\$ 19.02	05/13/2009		A <sup>(5)</sup>	3,699 <u>(5)</u>	05/13/2009    05/13/2019	Common Shares of Beneficial Interest	3,699

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OLSON JIM 30 W PERSHING ROAD SUITE 201 KANSAS CITY, MO 64108	X			

## Signatures

/s/ James A. Olson      05/15/2009

\*\*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) 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.
- (3) All shares are payable upon termination of service.
- (4) 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.
- (5) Option to Purchase Shares were issued to the Reporting Person pursuant to Company's Equity Incentive Plan.

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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