

ENTERTAINMENT PROPERTIES TRUST

Form FWP

December 19, 2006

**Issuer Free Writing Prospectus  
Filed by Entertainment Properties Trust  
Pursuant to Rule 433 under the Securities Act of 1933  
Relating to Preliminary Prospectus Supplement  
dated December 18, 2006  
Registration Statement No. 333-113626**

**Issuer Free Writing Prospectus  
dated  
December 19, 2006  
Entertainment Properties Trust**

*This information supplements the Preliminary Prospectus Supplement dated December 18, 2006.*

The threshold percentage of the share price to the conversion price triggering the Company Conversion Option set forth in the preliminary prospectus supplement dated December 18, 2006 is changed to 135% from 130%.

THE ISSUER HAS FILED A REGISTRATION STATEMENT (INCLUDING A PROSPECTUS) WITH THE SEC FOR THE OFFERING TO WHICH THIS COMMUNICATION RELATES. BEFORE YOU INVEST, YOU SHOULD READ THE PROSPECTUS IN THAT REGISTRATION STATEMENT AND OTHER DOCUMENTS THE ISSUER HAS FILED WITH THE SEC FOR MORE COMPLETE INFORMATION ABOUT THE ISSUER AND THIS OFFERING. YOU MAY GET THESE DOCUMENTS FOR FREE BY VISITING EDGAR ON THE SEC WEB SITE AT WWW.SEC.GOV. ALTERNATIVELY, THE ISSUER, ANY UNDERWRITER OR ANY DEALER PARTICIPATING IN THE OFFERING WILL ARRANGE TO SEND YOU THE PROSPECTUS IF YOU REQUEST IT BY CALLING TOLL-FREE 1-866-803-9204.

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