

Peterson Mark Alan
 Form 4
 March 07, 2011

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 *
 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)
 909 WALNUT, SUITE 200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/03/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP and Chief Financial Officer

KANSAS CITY, MO 64106
 (City) (State) (Zip)

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

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	(D)	Price			
Common Shares of Beneficial Interest	03/03/2011		M		4,000	A	\$ 33.58	41,160	I	Jill J Peterson and Mark A Peterson TTEES Jill J Peterson Rev. Trust U/T/A Dtd 3/1/06
	03/03/2011		M		16,950	A		58,110	I	

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Common Shares of Beneficial Interest					\$ 18.18			Jill J Peterson and Mark A Peterson TTEES Jill J Peterson Rev. Trust U/T/A dtd 3/1/06
Common Shares of Beneficial Interest	03/03/2011	M	<u>14,126</u> ⁽¹⁾	D	<u>11</u>	43,894	I	Jill J Peterson and Mark A Peterson, TTEES Jill J Peterson Rev. Trust U/T/A dtd 3/1/06
Common Shares of Beneficial Interest	03/04/2011	S	15,000	D	\$ 46	28,984	I	Jill J Peterson and Mark A Peterson, TTEES Rev. Trust U/T/A dtd 3/1/06
Common Shares of Beneficial Interest	03/04/2011	<u>J</u> ⁽²⁾	0 <u>(2)</u>	A	<u>(2)</u>	55,654 <u>(2)</u>	D <u>(2)</u>	

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Option to Purchase Common Shares of Beneficial Interest	\$ 33.58	03/03/2011	M	4,000	06/14/2009	06/14/2014	Common Shares of Beneficial Interest	4,000
Option to Purchase Common Shares of Beneficial Interest	\$ 18.18	03/03/2011	M	16,950	01/01/2011	01/01/2019	Common Shares of Beneficial Interest	16,950

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Peterson Mark Alan 909 WALNUT SUITE 200 KANSAS CITY, MO 64106			VP and Chief Financial Officer	

Signatures

/s/ Mark A. Peterson 03/07/2011

**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 were assigned to the Company in payment of exercise price and associated taxes.
- (2) These shares have already been reported and do not reflect any change.

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.