

ENTERTAINMENT PROPERTIES TRUST
 Form 4
 March 12, 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)
30 W PERSHING ROAD, SUITE 201
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/09/2007

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

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Shares of Beneficial Interest	03/09/2007		C		10,000	A	\$ 20	18,504 ⁽¹⁾	D ⁽¹⁾
Common Shares of Beneficial Interest	03/09/2007		C		3,333	A	\$ 19.31	21,837 ⁽¹⁾	D ⁽¹⁾
Common Shares of Beneficial Interest	03/09/2007		C		3,333	A	\$ 19.125	25,170 ⁽¹⁾	D ⁽¹⁾

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Interest

Common Shares of Beneficial Interest	03/09/2007	S ⁽²⁾	5,185 ⁽²⁾	D	\$ 63.27 ⁽²⁾	19,985 ⁽¹⁾	D ⁽¹⁾
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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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Option to Purchase Common Shares of Beneficial Interest	\$ 20	03/09/2007		C	10,000	11/17/1998 11/17/2007	Common Shares of Beneficial Interest	10,000
Option to Purchase Common Shares of Beneficial Interest	\$ 19.31	03/09/2007		C	3,333	05/13/1999 05/13/2008	Common Shares of Beneficial Interest	3,333
Option to Purchase Common Shares of Beneficial Interest	\$ 19.125	03/09/2007		C	3,333	05/12/2000 05/12/2009	Common Shares of Beneficial Interest	3,333

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

DRUTEN ROBERT J
30 W PERSHING ROAD
SUITE 201
KANSAS CITY, MO 64108

X

Signatures

/s/ Robert J.
Druten 03/12/2007

 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) Assigned to Company in payment of exercised price for options exercised.

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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