

ENTERTAINMENT PROPERTIES TRUST

Form 4

May 20, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KENNON FRED L

2. Issuer Name and Ticker or Trading
Symbol

ENTERTAINMENT PROPERTIES
TRUST [eptr]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

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

05/19/2005

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP, CFO & Treasurer

30 W. PERSHING ROAD, SUITE
201

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 (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	05/19/2005		C		20,557	A	\$ 14.125	112,375	D	
Common Shares of Beneficial Interest	05/19/2005		C		30,000	A	\$ 16.05	142,375	D	
Common Shares of Beneficial	05/19/2005		C		16,875	A	\$ 22.9	159,250	D	

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Interest

Common
Shares of
Beneficial
Interest

05/19/2005

C

27,036

A

\$ 24.86

186,286

D

Common
Shares of
Beneficial
Interest

05/19/2005

S

55,137
(1)

D

\$ 45.45
(1)

131,149 (1)

D

Common
Shares of
Beneficial
Interest

05/19/2005

A

7,491

A

(2)

135,765 (3)

D

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

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Shares of Beneficial Interest	\$ 14.125	05/19/2005		C		20,557		01/13/2001	01/13/2010	Common Shares of Beneficial Interest	20,557
Option to Purchase Common Shares of Beneficial Interest	\$ 16.05	05/19/2005		C		30,000		05/02/2002	05/09/2011	Common Shares of Beneficial Interest	30,000
Option to Purchase	\$ 22.9	05/19/2005		C		16,875		04/09/2003	04/09/2012	Common Shares of	16,875

Common
Shares of
Beneficial
Interest

Beneficial
Interest

Option to
Purchase

Common
Shares of
Beneficial
Interest

\$ 24.86

03/11/2004

C

27,036

03/11/2004

03/11/2013

Common
Shares of
Beneficial
Interest

27,03

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KENNON FRED L 30 W. PERSHING ROAD SUITE 201 KANSAS CITY, MO 64108			VP, CFO & Treasurer	

Signatures

/s/ Fred L.
Kennon

05/19/2005

**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) Assigned to Company in payment of exercised price for options exercised and associated tax withholding payments.
- (2) The Common Shares of Beneficial Interest were granted to the Reporting Person as long-term compensation and vest in five annual installments beginning January 1, 2006.
- (3) The total amount of securities beneficially owned at the end of the month has been reduced by 2,875 shares to reflect the withholding of shares from a restricted share award in payment of withholding taxes related to the award which vested in January 2005.

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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