

ENTERTAINMENT PROPERTIES TRUST
 Form 4
 August 12, 2008

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)
 4100 N MULBERRY DR STE. 200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/08/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President and CFO

KANSAS CITY, MO 64116
 (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 Ownership Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Shares of Beneficial Interest	08/08/2008		M	2,978	A \$ 33.58	19,664	I	Jill J. Peterson and Mark A. Peterson, TTEES Jill J. Peterson Rev. Trust U/T/A dtd 3/1/06
	08/08/2008		M	722	A	20,386	I	

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Common Shares of Beneficial Interest					\$ 42.01			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	08/08/2008	M	74	A	\$ 42.46	20,460	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	08/08/2008	F	2,434	D	<u>(2)</u>	18,026	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	08/08/2008	<u>J(1)</u>	0 <u>(1)</u>	A	<u>(1)</u>	38,323	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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(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	\$ 33.58	08/08/2008	C				2,978	06/14/2005 06/14/2014	Common Shares of Beneficial Interst	2,978
Option to Purchase Common Shares of Beneficial Interest	\$ 42.01	08/08/2008	C				722	11/16/2006 11/16/2015	Common Shares of Beneficial Interest	722
Option to Purchase Common Shares of Beneficial Interest	\$ 42.46	08/08/2008	C				74	01/01/2007 01/01/2016	Common Shares of Beneficial Interest	74

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETERSON MARK ALAN 4100 N MULBERRY DR STE. 200 KANSAS CITY, MO 64116			Vice President and CFO	

Signatures

/s/ Mark A. Peterson
08/12/2008

**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).

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

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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