

ENTERTAINMENT PROPERTIES TRUST

Form 8-K

August 08, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 8, 2012

Entertainment Properties Trust

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-13561
(Commission

File Number)

43-1790877
(I.R.S. Employer

Identification No.)

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909 Walnut Street, Suite 200

Kansas City, Missouri 64106

(Address of principal executive office)(Zip Code)

(816) 472-1700

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Agreement.

On August 8, 2012, Entertainment Properties Trust (the Company) and certain of its subsidiaries, as guarantors (the Guarantors), completed the public offering of \$350,000,000 aggregate principal amount of the Company's 5.750% Senior Notes due 2022 (the Notes). The Notes have been registered under the Securities Act of 1933, as amended (the Securities Act), pursuant to the Company's shelf registration statement on Form S-3, as amended (File No. 333-165523), as supplemented by the prospectus supplement dated August 1, 2012, previously filed with the Securities and Exchange Commission under the Securities Act.

The Notes were issued (and the guarantees delivered) pursuant to an indenture, dated as of August 8, 2012 (the Indenture), among the Company, the Guarantors and U.S. Bank National Association, as trustee (the Trustee).

The Notes are senior unsecured obligations of the Company and rank equally in right of payment with all of the Company's existing and future senior indebtedness and effectively junior to all of the Company's existing and future secured indebtedness (to the extent of the value of the assets securing such indebtedness). The obligations under the Notes are fully and unconditionally guaranteed by the Guarantors. The Notes are structurally subordinated to the claims of creditors of non-guarantor subsidiaries of the Company. There is no sinking fund for the Notes.

The Company will pay interest on the Notes semi-annually on February 15 and August 15 of each year, beginning February 15, 2013, to holders of record on the preceding February 1 and August 1, as the case may be. Interest will be calculated on the basis of a 360-day year of twelve 30-day months. The Notes will mature on August 15, 2022.

The Company has the option to redeem all or a part of the Notes at any time or from time to time. Before May 17, 2022, the redemption price for the Notes will be equal to the sum of (i) 100% of the principal amount of the Notes being redeemed, (ii) accrued and unpaid interest thereon, if any, to the date of the redemption, and (iii) a make-whole premium. On or after May 17, 2022, the redemption price for the Notes will be equal to the sum of 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon, if any, to the date of the redemption.

The Company and its restricted subsidiaries are subject to certain negative covenants under the Indenture. The provisions of the Indenture limit the Company's and its restricted subsidiaries' ability to, among other things, (i) incur additional indebtedness, (ii) incur liens and (iii) consolidate, merge or sell or transfer assets.

The Indenture also contains customary events of default. In the case of an event of default resulting from certain events of bankruptcy, insolvency or reorganization, the principal of and accrued and unpaid interest, if any, on all outstanding Notes will become due and payable immediately without further action or notice. If any other event of default under the Indenture occurs and is continuing, the Trustee or holders of not less than 25% in principal amount of the then outstanding Notes may declare all of the Notes due and payable immediately.

The foregoing descriptions of the Indenture and the Notes do not purport to be complete and are subject to, and qualified in their entirety by, reference to the Indenture and form of Note, which are attached hereto as Exhibits 4.1 and 4.2, respectively, and are incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included under Item 1.01 hereof is incorporated by reference in this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

Number	Description
4.1	Indenture, dated August 8, 2012, among the Company, certain of its subsidiaries, as guarantors, and U.S. Bank National Association, as trustee.
4.2	Form of 5.750% Senior Note due 2022 (included as Exhibit A to Exhibit 4.1 above).
5.1	Opinion of Stinson Morrison Hecker LLP as to the legality of the Notes.
8.1	Opinion of Stinson Morrison Hecker LLP regarding certain U.S. Federal Income Tax Matters in connection with the issuance of the Notes.
23.1	Consent of Stinson Morrison Hecker LLP to the filing of Exhibit 5.1 herewith (included in its opinion filed as Exhibit 5.1).
23.2	Consent of Stinson Morrison Hecker LLP to the filing of Exhibit 8.1 herewith (included in its opinion filed as Exhibit 8.1).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

ENTERTAINMENT PROPERTIES TRUST

By: /s/ Mark A. Peterson

Name: Mark A. Peterson

Title: Senior Vice President, Treasurer and

Chief Financial Officer

Date: August 8, 2012

INDEX TO EXHIBITS

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