

ENTERTAINMENT PROPERTIES TRUST
 Form 4
 May 20, 2005

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 *
 KENNON FRED L

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)

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

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

30 W. PERSHING ROAD, SUITE 201

05/19/2005

VP, CFO & Treasurer

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

KANSAS CITY, MO 64108

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 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 Interest	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.

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	\$ 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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