

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

1. Name and Address of Reporting Person* <u>EARNEST MORGAN G II</u> <hr/> (Last) (First) (Middle) <u>30 W. PERSHING ROAD</u> <u>SUITE 201</u> <hr/> (Street) <u>KANSAS CITY MO 64108</u> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>ENTERTAINMENT PROPERTIES TRUST [epr]</u> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/19/2009</u> <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X <u>Chief Investment Officer & VP</u>		
			6. Individual or Joint/Group Filing (Check Applicable Line) X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
<u>Common Shares of Beneficial Interest (1)</u>	<u>05/19/2009 (1)</u>		<u>J (1)</u>		<u>0 (1)</u>	<u>A</u>	<u>(1)</u>	<u>6,247 (1)</u>	<u>D</u>	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Option to Purchase Common Shares of Beneficial Interest ⁽²⁾	\$19.41	05/19/2009		A		50,000 (2)		01/01/2010 (2)	05/19/2019	Common Shares of Beneficial Interest	50,000 (2)	\$19.41	83,333	D

Explanation of Responses:

1. These shares have already been reported and do not reflect any change.
2. Options were granted to the Reporting Person on the employment start date. Options vest and become exercisable in four annual installments beginning on January 1, 2010.

Remarks:

Mr. Morgan's term as a trustee expired May 13, 2009. Mr. Morgan was appointed Chief Investment Officer and Vice President of the Company effective May 14, 2009.

/s/ JoLynne Zade, by Power of Attorney

05/20/2009

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.