

ENTERTAINMENT PROPERTIES TRUST

Form 4

May 20, 2005

FORM 4UNITED 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 *
SILVERS GREGORY K2. Issuer Name and Ticker or Trading
Symbol
ENTERTAINMENT PROPERTIES
TRUST [epri]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

30 W PERSHING RD, STE 201

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/19/2005

____ Director _____ 10% Owner
____X____ Officer (give title _____ Other (specify
below) below)

VP, CDO & General Counsel

KANSAS CITY, MO 64108

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

(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 Indirect Beneficial Ownership (Instr. 4)
Common Shares of Beneficial Interest	05/19/2005		C	7,100 A	\$ 18.1875 76,310	D	
Common Shares of Beneficial Interest	05/19/2005		C	24,000 A	\$ 14.125 100,310	D	
Common Shares of Beneficial Interest	05/19/2005		C	16,889 A	\$ 16.05 117,199	D	

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Common Shares of Beneficial Interest	05/19/2005	C	18,000	A	\$ 22.9	135,199	D
Common Shares of Beneficial Interest	05/19/2005	C	24,179	A	\$ 24.86	159,378	D
Common Shares of Beneficial Interest	05/19/2005	S	56,460 (1)	D	\$ 45.45 (1)	102,918	D
Common Shares of Beneficial Interest	05/19/2005	A	6,413	A	(2)	109,331	D
Common Shares of Beneficial Interest	05/19/2005	C	7,052	A	(3)	113,307 (4)	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	\$ 18.1875	05/19/2005		C	7,100	12/01/1999 12/01/2008	Common Shares of Beneficial Interest 7,100
	\$ 14.125	05/19/2005		C	24,000	01/13/2001 01/13/2010	24,000

Option to
Purchase
Common
Shares of
Beneficial
Interest

Common
Shares of
Beneficial
Interest

Option to
Purchase
Common
Shares of
Beneficial
Interest

\$ 16.05

05/19/2005

C

16,889

05/09/2002

05/09/2011

Common
Shares of
Beneficial
Interest

16,88

Option to
Purchase
Common
Shares of
Beneficial
Interest

\$ 22.9

05/19/2005

C

18,000

04/09/2003

04/09/2012

Common
Shares of
Beneficial
Interest

18,00

Option to
Purchase
Common
Shares of
Beneficial
Interest

\$ 24.86

05/19/2005

C

24,179

03/11/2004

03/11/2013

Common
Shares of
Beneficial
Interest

24,17

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILVERS GREGORY K 30 W PERSHING RD STE 201 KANSAS CITY, MO 64108			VP, CDO & General Counsel	

Signatures

/s/ Gregory K.
Silvers

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) At the election of the Reporting Person, the Common Shares of Beneficial Interest were issued in lieu of a cash bonus and vest in three annual installments beginning January 1, 2006.

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- (3) 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.
- (4) The total amount of securities beneficially owned at the end of the month has been reduced by 3,076 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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