

ENTERTAINMENT PROPERTIES TRUST

Form 4

February 22, 2008

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 SECURITIESFiled 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 [epr]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

30 W PERSHING RD, STE 201

(Street)

KANSAS CITY, MO 64108

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
02/20/20084. If Amendment, Date Original
Filed(Month/Day/Year)____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
VP, COO & General Counsel6. 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)
Common Shares of Beneficial Interest	02/20/2008		A	11,663 A <u>(1)</u>	145,094	D	
Common Shares of Beneficial Interest	02/20/2008		A	18,671 A <u>(2)</u>	163,765	D	
Common Shares of Beneficial Interest	02/20/2008		J ⁽³⁾	0 ⁽³⁾ A <u>(3)</u>	25,000 ⁽³⁾	I ⁽³⁾	Bronda A Silvers TTEE, Gregory K

Silvers,
TTEE, U/A
DTD
3/10/2007,
Bronda A
Silvers Rev.
Trust

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 Underlying Securities (Instr. 3 and 4)
Option to Purchase Common Shares of Beneficial Interest	\$ 47.2 ⁽⁴⁾	02/20/2008		A ⁽⁴⁾	23,092 ⁽⁴⁾	01/01/2009 ⁽⁴⁾ 01/01/2018	Common Shares of Beneficial Interest

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, COO & General Counsel	

Signatures

/s/ Gregory K.
Silvers
02/22/2008
Date

__Signature of
Reporting Person

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) 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, 2009.
- (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, 2009.
- (3) These shares have already been reported and do not reflect any change.
- (4) Options vest and become exercisable in five annual installments beginning January 1, 2009.

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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