

ENTERTAINMENT PROPERTIES TRUST
Form SC TO-T/A
April 23, 2001

1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
(RULE 14d-100)
TENDER OFFER STATEMENT PURSUANT TO SECTION 14(d)(1) OR 13(e)(1) OF
THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)

ENTERTAINMENT PROPERTIES TRUST
(NAME OF SUBJECT COMPANY)

BRT REALTY TRUST
(NAME OF FILING PERSONS-OFFEROR)

COMMON SHARES OF BENEFICIAL INTEREST,
PAR VALUE \$0.01 PER SHARE
(TITLE OF CLASS OF SECURITIES)

29380T105
(CUSIP NUMBER OF CLASS OF SECURITIES)

SIMEON BRINBERG
BRT REALTY TRUST
60 CUTTER MILL ROAD
GREAT NECK, NEW YORK 11021
TELEPHONE: (516) 466-3100
(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO RECEIVE NOTICES
AND COMMUNICATIONS ON BEHALF OF FILING PERSONS)

COPIES TO:
LAWRENCE LEDERMAN
MILBANK, TWEED, HADLEY & MCCLOY LLP
ONE CHASE MANHATTAN PLAZA
NEW YORK, NEW YORK 10005
TELEPHONE: (212) 530-5732

CALCULATION OF FILING FEE

TRANSACTION VALUATION*

AMOUNT OF FILING FEE

\$18,000,000

\$3,600

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* Estimated for purposes of calculating the amount of the filing fee only. The amount assumes the purchase of a total of 1,000,000 shares of the outstanding common shares of beneficial interest, par value \$0.01 per share, at a price per Share of \$18.00 in cash.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

AMOUNT PREVIOUSLY PAID: \$3,600 FILING PARTY: BRT REALTY TRUST
FORM OR REGISTRATION NO.: SCHEDULE DATE FILED: APRIL 10, 2001
TO

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

2

AMENDMENT NO. 1 TO TENDER OFFER STATEMENT

This Amendment No. 1 to the Tender Offer Statement on Schedule TO (as amended hereby, the "Schedule TO") is filed by BRT Realty Trust, a Massachusetts business trust ("BRT"). This Schedule TO relates to the offer by BRT to purchase up to 1,000,000 common shares of beneficial interest, par value \$0.01 per share (the "Shares"), of Entertainment Properties Trust, a Maryland real estate investment trust (the "Company"), at a price of \$18.00 per Share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated April 10, 2001 (as amended, the "Offer to Purchase"), and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Offer to Purchase.

ITEM 4. TERMS OF THE TRANSACTION.

Item 4 of the Schedule TO which incorporates by reference the information contained in the Offer to Purchase is hereby amended as follows:

The fourth sentence of the first paragraph of Section 4 of the Offer to Purchase entitled "Acceptance for Payment and Payment; Proration" is hereby amended and restated in its entirety as follows:

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"The Purchaser expressly reserves the right, in its sole discretion, to delay acceptance for payment of or payment for Shares pending receipt of any regulatory or governmental approvals to the Offer."

The first sentence of the penultimate paragraph of Section 14 of the Offer to Purchase entitled "Certain Conditions to this Offer" is hereby amended and restated in its entirety as follows:

"The foregoing conditions are for the sole benefit of the Purchaser and may be asserted by the Purchaser regardless of the circumstances giving rise to any such conditions or may be waived by the Purchaser in whole or in part at any time and from time to time prior to the Expiration Date in its sole discretion."

The last paragraph of Section 14 of the Offer to Purchase entitled "Certain Conditions to this Offer" is hereby amended and restated in its entirety as follows:

"Each reference in this Section 14 to the "sole judgment" or "sole discretion" of the Purchaser with respect to the satisfaction of the conditions set forth in this Section 14 shall be deemed to mean the "reasonable judgement" or "reasonable discretion", respectively, of the Purchaser."

ITEM 12. EXHIBITS.

Item 12 is hereby amended and supplemented to add the following exhibits:

- (a) (10) Letter to Shareholders, dated April 20, 2001.
- (a) (11) Press release by BRT, dated April 23, 2001.

2

3

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BRT REALTY TRUST

/s/ SIMEON BRINBERG

(Signature)

Simeon Brinberg,
Senior Vice President

(Name and Title)

April 23, 2001

(Date)

3

4

EXHIBIT INDEX

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EXHIBIT NO.

- (a) (1) Offer to Purchase dated April 10, 2001.*
- (a) (2) Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).*
- (a) (3) Notice of Guaranteed Delivery.*
- (a) (4) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
- (a) (5) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
- (a) (6) Letter to Shareholders, dated March 30, 2001.*
- (a) (7) Press release issued by BRT, dated April 2, 2001.*
- (a) (8) Letter to Shareholders, dated April 10, 2001.*
- (a) (9) Press release issued by BRT, dated April 10, 2001.*
- (a) (10) Letter to Shareholders, dated April 20, 2001.
- (a) (11) Press release by BRT, dated April 23, 2001.
- (b) None.
- (d) None.
- (g) None.
- (h) None.

* Previously filed.