

ENTERTAINMENT PROPERTIES TRUST

Form 8-K

October 11, 2007

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 9, 2007

Entertainment Properties Trust

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation)

1-13561

(Commission
File Number)

43-1790877

(I.R.S. Employer
Identification No.)

30 West Pershing Road, Suite 201

Kansas City, Missouri 64108

(Address of principal executive office) (Zip Code)

(816) 472-1700

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

TABLE OF CONTENTS

Item 1.01. Entry into a Material Agreement.

Item 9.01 Financial Statements and Exhibits.

SIGNATURES

INDEX TO EXHIBITS

Underwriting Agreement

Opinion of Stinson Morrison Hecker LLP

Opinion of Stinson Morrison Hecker LLP

Table of Contents

Item 1.01. Entry into a Material Agreement.

On October 9, 2007, Entertainment Properties Trust (the Company) entered into an underwriting agreement (the Underwriting Agreement) with J.P. Morgan Securities Inc. (the Underwriter) in connection with a public offering of 1,400,000 of the Company s common shares of beneficial interest, par value \$0.01 per share (the Common Shares) and the granting of an over-allotment option for an additional 210,000 Common Shares to the Underwriter. The Company has filed a prospectus supplement with the Securities and Exchange Commission in connection with this public offering.

The net proceeds of the offering are expected to be used for general business purposes, which may include funding the acquisition, development or financing of properties or repayment of debt. Pending application of the net proceeds to such uses, the Company expects to use the net proceeds to reduce indebtedness under its unsecured revolving credit facility and to invest any remaining net proceeds in interest-bearing accounts and short-term interest-bearing securities which are consistent with the Company s qualification as a real estate investment trust under the Internal Revenue Code of 1986, as amended.

From time to time, the Underwriter and/or its affiliates have engaged in investment banking and other commercial dealings with the Company. JPMorgan Chase Bank, N.A., an affiliate of the Underwriter, is a lender under the Company s unsecured revolving credit facility and will receive approximately 14.9% of any proceeds from the offering that are used to repay indebtedness under the unsecured revolving credit facility.

The foregoing description of the Underwriting Agreement does not purport to be complete and is subject to, and qualified in its entirety by, reference to the Underwriting agreement, which is attached as Exhibit 1.1 hereto, and is incorporated herein by reference.

WARNING CONCERNING FORWARD LOOKING STATEMENTS

THIS REPORT CONTAINS STATEMENTS WHICH CONSTITUTE FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER FEDERAL SECURITIES LAWS, INCLUDING WITH RESPECT TO THE COMPANY S PLANNED ISSUANCE OF THE COMMON SHARES (INCLUDING THE OVER-ALLOTMENT OPTION) AND ITS INTENDED USE OF THE PROCEEDS. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON THE COMPANY S PRESENT INTENT, BELIEFS OR EXPECTATIONS, BUT FORWARD LOOKING STATEMENTS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN OR IMPLIED BY THE COMPANY S FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. YOU SHOULD NOT PLACE UNDUE RELIANCE UPON FORWARD LOOKING STATEMENTS.

Item 9.01 Financial Statements and Exhibits.

Exhibit No. Description

1.1 Underwriting Agreement, dated October 9, 2007, by and between the Company and J.P. Morgan Securities Inc.

Table of Contents

| Exhibit No. | Description |
|--------------------|---|
| 5.1 | Opinion of Stinson Morrison Hecker LLP as to the legality of the Common Shares |
| 8.1 | Opinion of Stinson Morrison Hecker LLP regarding certain U.S. Federal Income Tax Matters in connection with the issuance of the Common Shares |
| 23.1 | Consent of Opinion of Stinson Morrison Hecker LLP to the filing of Exhibit 5.1 herewith (included in its opinion filed as Exhibit 5.1) |
| 23.2 | Consent of Opinion of Stinson Morrison Hecker LLP to the filing of Exhibit 8.1 herewith (included in its opinion filed as Exhibit 8.1) |

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

ENTERTAINMENT PROPERTIES TRUST

By: /s/ Mark A. Peterson
Mark A. Peterson
Vice President, Chief Financial Officer
and Treasurer

Date: October 10, 2007

4

Table of Contents

INDEX TO EXHIBITS

| Exhibit No. | Description |
|--------------------|---|
| 1.1 | Underwriting Agreement, dated October 9, 2007, by and between the Company and J.P. Morgan Securities Inc. |
| 5.1 | Opinion of Stinson Morrison Hecker LLP as to the legality of the Common Shares |
| 8.1 | Opinion of Stinson Morrison Hecker LLP regarding certain U.S. Federal Income Tax Matters in connection with the issuance of the Common Shares |
| 23.1 | Consent of Opinion of Stinson Morrison Hecker LLP to the filing of Exhibit 5.1 herewith (included in its opinion filed as Exhibit 5.1) |
| 23.2 | Consent of Opinion of Stinson Morrison Hecker LLP to the filing of Exhibit 8.1 herewith (included in its opinion filed as Exhibit 8.1) |