

EPR PROPERTIES  
Form 4  
December 21, 2012

**FORM 4**

UNITED 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 \*  
Brain David M.

(Last) (First) (Middle)  
909 WALNUT, SUITE 200  
(Street)

KANSAS CITY, MO 64106

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EPR PROPERTIES [EPR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/20/2012

4. If Amendment, Date 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)  
CEO and President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Shares of Beneficial Interest	12/20/2012		J <sup>(1)</sup>		0 <sup>(1)</sup>	A \$ 0 <sup>(1)</sup>	1,628 <sup>(1)</sup> I <sup>(1)</sup> Shares owned by Spouse
Common Shares of Beneficial Interest	09/13/2012		G <sup>(2)</sup>		1,850 <sup>(2)</sup>	D \$ 47.94 <sup>(2)</sup>	484,253 D
Common Shares of Beneficial Interest	09/14/2012		G <sup>(2)</sup>		1,220 <sup>(2)</sup>	D \$ 48.11 <sup>(2)</sup>	483,033 D

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Common Shares of Beneficial Interest	12/20/2012	M <sup>(3)</sup>	165,638	A	\$ 24.86	648,671	D	
Common Shares of Beneficial Interest	12/20/2012	M <sup>(3)</sup>	122,263	D	\$ 46.3	526,408	D	
Common Shares of Beneficial Interest	12/20/2012	J <sup>(4)</sup>	180,000 <sup>(4)</sup>	D	\$ 0	346,408	D	
Common Shares of Beneficial Interest	12/20/2012	J <sup>(4)</sup>	180,000 <sup>(4)</sup>	A	\$ 0	180,000	I	Brain Family Holding Company LLC

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

**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 control number.**

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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
Option to Purchase Common Shares of Beneficial Interest	\$ 24.86	12/20/2012		M	165,638	01/01/2004 01/01/2013	Common Shares of Beneficial Interest	165,638	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Brain David M.  
909 WALNUT  
SUITE 200  
KANSAS CITY, MO 64106

CEO and President

## Signatures

/s/ David M.  
Brain

12/21/2012

\*\*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) These shares have already been reported and do not reflect any change.
- (2) These shares were gifted to a charitable organization.
- (3) These shares were assigned to the Company in payment of exercise price and associated taxes.
- (4) These shares were transferred from direct ownership to the Brain Family Holding Company LLC.

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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