

## Section 1: 8-K (8-K)

# 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): February 20, 2020

## EPR Properties

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation)

**001-13561**  
(Commission  
File Number)

**43-1790877**  
(I.R.S. Employer  
Identification No.)

**909 Walnut Street, Suite 200**  
**Kansas City, Missouri 64106**  
(Address of principal executive offices) (Zip Code)

**(816) 472-1700**  
(Registrant's telephone number, including area code)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common shares, par value \$0.01 per share	EPR	New York Stock Exchange
5.75% Series C cumulative convertible preferred shares, par value \$0.01 per share	EPR PrC	New York Stock Exchange
9.00% Series E cumulative convertible preferred shares, par value \$0.01 per share	EPR PrE	New York Stock Exchange
5.75% Series G cumulative redeemable preferred shares, par value \$0.01 per share	EPR PrG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***2020 Long Term Incentive Plan***

On February 20, 2020, the Compensation and Human Capital Committee (the "Committee") of the Board of Trustees (the "Board") of EPR Properties (the "Company") approved the 2020 Long Term Incentive Plan (the "LTIP") as a subplan under the Company's shareholder-approved 2016 Equity Incentive Plan (the "2016 Equity Incentive Plan"), pursuant to which the Company makes annual long term equity incentive awards, including awards that vest based on the achievement of performance goals and other conditions ("Performance Shares") and awards that vest based on the passage of time ("Restricted Shares"). Under the LTIP, the Committee awards Performance Shares and Restricted Shares to the Company's officers and key employees, including the Company's named executive officers. The number of Performance Shares and/or Restricted Shares awarded will be valued on the grant date using the volume weighted average price of the Company's common shares based on the last 30 trading days prior to such grant date.

In connection with approval of the LTIP, the Committee also approved a form of award agreement for the Performance Shares (the "Performance Shares Award Agreement") and a form of award agreement for the Restricted Shares (the "Restricted Shares Award Agreement") to be used in connection with the issuance of awards under the LTIP to the Company's officers and key employees, including the Company's named executive officers.

Under the Performance Shares Award Agreement, awards of Performance Shares will be issued based upon the Company's achievement level relative to the following performance measures: 50% based upon the Company's Total Shareholder Return ("TSR") relative to the TSRs of the Company's peer group companies (the "Triple Net Peer Group"); 25% based upon the Company's TSR relative to the TSRs of companies in the MSCI US REIT Index; and 25% based upon the Company's Average Annual Growth in AFFO per Share over the Performance Period (as such terms are defined in the Performance Shares Award Agreement). The Company's achievement level relative to the performance measures is assigned a specific payout percentage (the "Payout Percentage") which is multiplied by a target number of Performance Shares. If results for a performance measure exceed the minimum performance level, but are less than the target performance level, or exceed the target performance level, but are less than the maximum performance level, the applicable Payout Percentages will be determined on a sliding scale based upon the percentage such excess represents of the difference between the minimum and target performance levels, or the target and maximum performance levels, as the case may be. The Payout Percentage will be 0% if the applicable performance measure is below the minimum performance level. The Performance Share Award Agreement may also provide for a higher Payout Percentage for exceeding an outperformance level in the case of the two performance measures based upon the Company's TSR.

If an award recipient's employment with the Company is terminated for Cause (as such term is defined in the Company's Employee Severance and Retirement Vesting Plan (the "Severance Plan")), the award recipient will immediately forfeit any and all unearned Performance Shares. If an award recipient's employment with the Company is terminated without Cause or for Good Reason (as such term is defined in the Severance Plan), including a termination from employment due to the recipient's death or disability, the recipient's Performance Shares will be settled as follows: (1) if employment terminates prior to the second anniversary of the beginning of the applicable performance period, all Payout Percentages will be deemed to be achieved at the target performance level and settled at 100%, (2) if employment terminates on or after the second anniversary of the beginning of the applicable performance period and prior to the end of such performance period, all Payout Percentages will be determined based on the actual results from the beginning of such performance period to the date of termination of employment. If a Change in Control (as such term is defined in the 2016 Equity Incentive Plan) occurs prior to the second anniversary of the commencement of the applicable Performance Period and the award recipient's employment ends for Good Reason or without Cause after such Change in Control but prior to the end of such performance period, then the number of Performance Shares earned as of the recipient's termination date will be calculated based upon performance at the target performance level. If a Change in Control occurs after the second anniversary of the commencement of the applicable performance period and the award recipient's employment ends for Good Reason or without Cause after such Change in Control but prior to the end of such performance period, then the number of Performance Shares earned as of the recipient's termination date will be calculated based upon actual performance through the date of termination.

Under the Restricted Shares Award Agreement, the Restricted Shares will be subject to time-based vesting conditions and vest ratably in equal annual increments over the applicable service period. The Committee may, in its sole discretion, accelerate the vesting date for any or all of the Restricted Shares. The vesting date for any or all of the Restricted Shares may also be accelerated in accordance with the Severance Plan. Unless otherwise provided, if the award recipient's employment with the Company is terminated prior to the applicable vesting date for one or more of the Restricted Shares, the recipient will immediately forfeit any and all unvested Restricted Shares. If the award recipient's employment with the Company is terminated by the Company prior

to the applicable vesting date and due to the recipient's death or disability, all restrictions on the Restricted Shares will lapse and cease to be effective, as of the date of such termination.

The above summary of the LTIP, the form of Performance Shares Award Agreement and the form of Restricted Shares Award Agreement is qualified in its entirety by reference to the LTIP, the form of Performance Shares Award Agreement and the form of Restricted Shares Award Agreement, copies of which are attached to this Current Report on Form 8-K as Exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

#### ***LTIP Awards***

On February 20, 2020, the Committee granted the awards below to the Company's named executive officers under the LTIP. The performance period for the Performance Shares is the three calendar year period ending December 31, 2022. The Restricted Shares vest in four equal annual installments beginning on January 1, 2021. The awards of Performance Shares and Restricted Shares were valued on the basis of their aggregate grant date fair value in accordance with FASB ASC Topic 718.

Greg Silvers President and CEO	28,391 Performance Shares, representing a value of \$2,020,000; and 14,195 Restricted Shares, representing a value of \$1,010,000
Mark Peterson EVP and CFO	10,077 Performance Shares, representing a value of \$717,000; and 5,039 Restricted Shares, representing a value of \$358,500
Greg Zimmerman EVP and CIO	9,445 Performance Shares, representing a value of \$672,000; and 4,722 Restricted Shares, representing a value of \$336,000
Craig Evans EVP, GC and Secretary	6,379 Performance Shares, representing a value of \$453,833; and 3,189 Restricted Shares, representing a value of \$226,917
Mike Hirons SVP - Asset Management	5,277 Performance Shares, representing a value of \$375,467; and 2,639 Restricted Shares, representing a value of \$187,733

#### **Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	2020 Long Term Incentive Plan
<a href="#">10.2</a>	Form of Performance Shares Awards Agreement under the 2020 Long Term Incentive Plan
<a href="#">10.3</a>	Form of Restricted Shares Award Agreement under the 2020 Long Term Incentive Plan
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## 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.

### EPR PROPERTIES

By: /s/ Mark A. Peterson

Mark A. Peterson

Executive Vice President, Treasurer and Chief Financial  
Officer

Date: February 26, 2020

## Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

### EPR PROPERTIES 2020 LONG TERM INCENTIVE PLAN

#### ARTICLE 1 INTRODUCTION

1.1 BACKGROUND. This 2020 Long Term Incentive Plan is adopted by EPR Properties (the “Company”) as a subplan of the Equity Incentive Plan (as defined below), consisting of a program for the grant of Restricted Shares and Performance Shares under the Equity Incentive Plan.

1.2. ADMINISTRATION. The LTIP will be administered by the Committee. The Committee, from time to time, may adopt any rules or procedures it deems necessary or desirable for the proper and efficient administration of the LTIP, consistent with the terms hereof and of the Equity Incentive Plan. The Committee’s determinations and interpretations with respect to the LTIP will be final and binding on all parties.

#### ARTICLE 2 DEFINITIONS

2.1. DEFINITIONS. Capitalized terms used herein and not otherwise defined will have the meanings assigned such terms in the Equity Incentive Plan. In addition, the following terms will have the following meanings for purposes of the LTIP:

“Award” means an award of Restricted Shares and/or Performance Shares pursuant to Section 5.1 hereof.

“Award Agreement” means a certificate provided to a Participant setting forth the terms and conditions relating to a particular Award.

“Cause” has the same meaning as set forth in the EPR Properties Employee Severance and Retirement Vesting Plan adopted by the Compensation and Human Capital Committee of the Company on January 31, 2020.

“Effective Date” has the meaning set forth in Section 6.11 hereof.

“Equity Incentive Plan” means the EPR Properties 2016 Equity Incentive Plan, as may be amended from time to time, or any successor plan designated as the Equity Incentive Plan for purposes of this LTIP.

“Good Reason” has the same meaning as set forth in the EPR Properties Employee Severance and Retirement Vesting Plan adopted by the Compensation and Human Capital Committee of the Company on January 31, 2020.

“LTIP” means the long-term incentive plan embodied herein, as amended from time to time, known as the EPR Properties 2020 Long Term Incentive Plan.

“Participant” means an officer or key employee to whom an Award has been granted under the LTIP.

“Performance Period” means the period over which performance will be measured with respect to one or more performance goals established for Performance Shares. The relevant Performance Period for each such performance goal will be specified in the Award Agreement.

“Performance Shares” means a notional right to earn, on a one-for-one basis, Shares, based on the achievement of performance goals and other conditions set forth in an applicable Award Agreement. The Performance

Shares will be credited to a bookkeeping account on behalf of the Participant at the time of grant and do not represent actual Shares.

“Retirement” means a termination of employment of a Retirement Eligible Participant that has been approved by the Board, other than for Cause, provided such Participant has provided the Board with at least 12 months prior notice of retirement.

“Retirement Eligible Participant” means any Participant (a) whose age plus Years of Service is equal to or greater than 70, or (b) who has been employed with the Company for a minimum of 5 years and whose age is equal to or greater than 62.

“Years of Services” means the number of years (and any fraction thereof) in which an employee of the Company has been employed as a full-time employee.

“Restricted Shares” means non-vested, restricted Shares which vest based on the passage of time as set forth in the applicable Award Agreement.

### ARTICLE 3 SOURCE OF SHARES

3.1. SOURCE OF SHARES. The Shares issued in settlement of an Award will be issued under the Equity Incentive Plan, subject to the terms and conditions of the Equity Incentive Plan. The terms contained in the Equity Incentive Plan are incorporated into and made a part of this LTIP with respect to Shares granted pursuant hereto and any such Awards will be governed by and construed in accordance with the Equity Incentive Plan. In the event of any actual or alleged conflict between the provisions of the Equity Incentive Plan and the provisions of this LTIP, the Committee shall have the exclusive discretion to resolve such conflict. This LTIP does not constitute a separate source of Shares for the Awards described herein.

### ARTICLE 4 ELIGIBILITY AND PARTICIPATION

4.1. ELIGIBILITY AND PARTICIPATION. Participation in the LTIP is limited to those officers and key employees of the Company and its Affiliates approved by the Committee who, through the effective execution of their assigned duties and responsibilities, are in a position to have a direct and measurable impact on the Company's long-term financial results.

### ARTICLE 5 AWARDS

5.1. GRANT OF AWARDS. The Committee, in its sole discretion, may from time to time grant awards of Restricted Shares and/or Performance Shares to an eligible Participant. The Award(s) will set forth the number of Restricted Shares and/or Performance Shares granted to a Participant. The number of Restricted Shares and/or Performance Shares will be valued on the grant date using the volume weighted average price of the Company's common shares based on the last 30 trading days prior to such grant date.

By way of example, the Committee may award one-third (1/3) of a Participant's award in the form of Restricted Shares and two-thirds (2/3) in the form of Performance Shares. The actual number of Performance Shares that may be earned with respect to an Award can vary from the target number of Performance Shares, ranging from zero to a stated maximum, based upon the attainment of the designated performance goals.

Awards may, but need not, include the right to receive dividends or dividend equivalents, such that the settlement of the award will include an additional number of Shares that would have been accumulated if the Restricted Shares and Performance Shares had been issued by the Company without restrictions. In no event, however, will dividends or dividend equivalent shares be issued with respect to any Restricted Shares that do not vest or Performance Shares that are not earned.

5.2. **CERTIFICATION OF PERFORMANCE.** As soon as reasonably possible after the close of each Performance Period, the Committee will determine and certify in writing the number of Performance Shares earned under the Award for such Performance Period, based on the application of the adjustments described in the Award Agreement. The Committee will have the sole authority to determine to the number of Performance Shares earned; provided, however, that the Committee may not increase the number of Performance Shares earned over the number that would be earned based on the application of the performance formula designated in the Award Agreement. Any settlement of an Award will be conditioned on the written certification of the Committee in each case as to the achievement of the performance goals outlined in the Award Agreement over the Performance Period and that any other material conditions for the payment of Awards were satisfied.

5.3. **SETTLEMENT OF PERFORMANCE SHARES.** The Performance Shares earned under an Award will be settled as soon as practicable following the certification by the Committee referenced in Section 5.2, but in no event earlier than January 1 or later than March 15 of the year following the end of the Performance Period. Subject to share availability under the Equity Incentive Plan, settlement of the Performance Shares will be made in the form of Shares, unless otherwise provided in the case of a Change in Control.

5.4. **EARLY TERMINATION OF AWARD.** The Award Agreement will determine whether an Award will be accelerated upon a Participant's termination of employment, death, Disability, Retirement, Change in Control, or other special circumstance determined by the Committee.

## ARTICLE 6 MISCELLANEOUS

6.1. **AMENDMENT OR TERMINATION.** The Committee may, at any time, alter, amend, modify, suspend or discontinue the LTIP, but may not, without the consent of a Participant, make any alteration that would adversely affect an Award previously granted under the LTIP. Notwithstanding anything herein to the contrary, the Committee may, without any Participant's consent, amend or interpret this LTIP to the extent necessary to comply with Section 409A of the Code and Treasury regulations and guidance with respect to such law.

6.2. **INFORMATION TO BE FURNISHED BY PARTICIPANTS.** Participants, or any other persons entitled to benefits under the LTIP, must furnish to the Committee such documents, evidence, data or other information as the Committee considers necessary or desirable for the purpose of administering the LTIP. The benefits under the LTIP for each Participant, and each other person who is entitled to benefits hereunder, are to be provided on the condition that he or she furnish full, true and complete data, evidence or other information, and that he or she will promptly sign any document reasonably related to the administration of the LTIP requested by the Committee.

6.3. **SPECIAL PROVISIONS RELATED TO SECTION 409A OF THE CODE.** Reference is made to the provisions of Section 18.2 of the Equity Incentive Plan, which are specifically incorporated herein by reference.

6.4. **NO EMPLOYMENT RIGHTS.** The LTIP does not constitute a contract of employment and participation in the LTIP will not give a Participant the right to be rehired or retained in the employ of the Company, nor

will participation in the LTIP give any Participant any right or claim to any benefit under the LTIP, unless such right or claim has specifically accrued under the terms of the LTIP.

6.5. GENDER AND NUMBER. Where the context admits, words in the masculine gender will include the feminine gender, the plural will include the singular and the singular will include the plural.

6.6. CONTROLLING LAWS. Except to the extent superseded by laws of the United States, the laws of Maryland will be controlling in all matters relating to the LTIP.

6.7. SEVERABILITY. In the event any provisions of the LTIP will be held to be illegal or invalid for any reason, such illegality or invalidity will not affect the remaining parts of the LTIP, and the LTIP will be construed and endorsed as if such illegal or invalid provisions had never been contained in the LTIP.

6.8. EFFECT OF HEADINGS. The descriptive headings of the sections of this LTIP are inserted for convenience of reference and identification only and do not constitute a part of this LTIP for purposes of interpretation.

6.9. NON-TRANSFERABILITY. No Award will be transferable, except by the Participant's will or the law of descent and distribution. During the Participant's lifetime, his or her Award will be payable only to the Participant. The Award and any rights and privileges pertaining thereto will not be transferred, assigned, pledged or hypothecated by a Participant in any way, whether by operation of law or otherwise and will not be subject to execution, attachment or similar process.

6.10. FUNDING. Any benefits payable in cash under this LTIP to a Participant or to a beneficiary will be paid by the Company from its general assets. The Company is not required to segregate on its books or otherwise establish any funding procedure for any amount to be used for the payment of benefits under this LTIP. The Company may, however, in its sole discretion, set funds aside in investments to meet its anticipated obligations under the LTIP. Any such action or set-aside may not be deemed to create a trust of any kind between the Company and any Participant or beneficiary or to constitute the funding of any LTIP benefits. Consequently, any person entitled to a payment under the LTIP will have no rights greater than the rights of any other unsecured creditor of the Company.

6.11. EFFECTIVE DATE. The LTIP was adopted by the Committee on February 20, 2020 (the "Effective Date").

EPR PROPERTIES

By: /s/ Craig L. Evans  
Craig L. Evans, Secretary

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### **Section 3: EX-10.2 (EXHIBIT 10.2)**

**Exhibit 10.2**

EPR PROPERTIES

2020 LONG TERM INCENTIVE PLAN

FORM OF PERFORMANCE SHARES AWARD AGREEMENT

Performance Period:

Target Value of Award on Award Date: \$

Target Number of Performance Shares:

This Award Agreement dated \_\_\_\_\_, is made by and between EPR Properties, a Maryland real estate investment trust (the "Company"), and \_\_\_\_\_ ("Participant").

**RECITALS:**

A. Effective February 20, 2020, the Committee approved the EPR Properties 2020 Long Term Incentive Plan (the "LTIP") pursuant to which the Company may, from time to time, grant Performance Shares to eligible Employees of the Company.

B. Participant is an Employee of the Company or one of its Affiliates who is eligible to participate in the LTIP, and the Company desires to encourage him/her to own Shares and to give him/her added incentive to advance the interests of the Company, and desires to grant Participant Performance Shares of the Company under the terms and conditions established by the Committee.

**AGREEMENT:**

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Incorporation of Plan. All provisions of this Award Agreement and the rights of Participant hereunder are subject in all respects to the provisions of the LTIP and the powers of the Committee therein provided. Capitalized terms used in this Award Agreement but not defined shall have the meaning set forth in the LTIP.

2. Performance Shares. Upon completion of the Performance Period, the Performance Shares issued upon settlement of this Award will equal the sum of (a), (b) and (c), below. If results for a performance measure exceed the Minimum, but are less than Target, or exceed Target, but are less than Maximum, the applicable TSR Payout Percentage or the AFFO Payout Percentage will be determined on a sliding scale based upon the percentage such excess represents of the difference between Minimum and Target, or Target and Maximum, as the case may be. The TSR Payout Percentage or AFFO Payout Percentage will be 0% if the applicable performance measure is below the Minimum.

(a) The Target Number of Performance Shares (set forth above) multiplied by fifty percent (50%) multiplied by the Total Shareholder Return ("TSR") Payout Percentage for the Triple Net Peer Group.

<b>Performance Level</b>	<b>Annualized TSR Percentile Rank for the Performance Period Versus Triple Net Peer Group</b>	<b>TSR Payout Percentage</b>
Outperformance		
Maximum		
Target		
Minimum		

(b) The target number of Performance Shares multiplied by twenty five percent (25%) multiplied by the TSR Payout Percentage for the MSCI US REIT Index.

<b>Performance Level</b>	<b>Annualized TSR Percentile Rank for the Performance Period Versus MSCI US REIT Index</b>	<b>TSR Payout Percentage</b>
Outperformance		
Maximum		
Target		
Minimum		

(c) The target number of Performance Shares multiplied by twenty five percent (25%) multiplied by the AFFO Payout Percentage.

<b>Performance Level</b>	<b>Average Annual Growth in AFFO per Share for the Performance Period</b>	<b>AFFO Payout Percentage</b>
Maximum		
Target		
Minimum		

3. Annualized TSR Computations. Annualized TSR for the Performance Period shall mean the annualized return, assuming annual compounding, that would cause (a) the Fair Market Value of one Share on the date immediately preceding the beginning of the Performance Period, to equal (b) the sum of (i) the Fair Market Value of one Share at the end of the Performance Period and (ii) the cumulative value of the Company's dividends paid over the Performance Period, assuming the reinvestment of such dividends into Shares on the ex-dividend date.

The Company's Annualized TSR for the Performance Period Versus Triple Net Peer Group shall be compared to the Annualized TSR for the Performance Period computed in a consistent manner for the following companies ("Triple Net Peer Group"):

[Triple Net Peer Group]

Percentile Rank shall mean the percentage that is (a) the number of Triple Net Peer Group companies with an Annualized TSR that is less than the Company's Annualized TSR, divided by (b) the total number of companies in the Triple Net Peer Group. For example, if 4 of the Triple Net Peer Group companies had an Annualized TSR over the Performance Period that was less than the Company's Annualized TSR, the Annualized TSR for the Performance Period would be in the 40th percentile (4/10).

The Company's Annualized TSR for the Performance Period Versus MSCI US REIT Index shall be compared to the Annualized TSR for the Performance Period computed in a consistent manner for the companies included in the MSCI US REIT Index, as published.

In the event any of the companies in the Triple Net Peer Group or the MSCI US REIT Index cease to be traded on a nationally recognized stock exchange or included in the peer group or index, as applicable, during the Performance Period, such company shall be removed from the Triple Net Peer Group and/or or the MSCI US REIT Index, as applicable, and excluded from the percentile computations. However, if the reason for the cessation of trading was due to bankruptcy, insolvency or, at the discretion of the Committee, the acquisition of the company as the result of financial distress, the Annualized TSR performance of such company will be treated as underperforming the Company's Annualized TSR.

With regard to the Outperformance payout level under the TSR metric, Absolute TSR shall mean the Company's annualized TSR for the Performance Period, computed as described above.

4. Average Annual Growth in AFFO Per Share Computation. Average Annual Growth in AFFO per Share shall mean the simple average of the Annual Growth in AFFO per Share for the three calendar years of the Performance Period. Annual Growth in AFFO per Share for a calendar year shall mean the percentage by which AFFO per Share for the applicable calendar year exceeds AFFO per Share for the prior calendar year. Growth in AFFO per Share may be a negative percentage. "AFFO per Share" means the Company's Adjusted Funds from Operations per diluted share for the applicable fiscal year, provided the final calculation AFFO per Share shall be approved by the Committee. AFFO per Share shall be computed in a consistent manner from year to year and in accordance with disclosures made by the Company in its SEC filings or applicable supplemental financial data posted on the Company's website.

5. Consideration to the Company. In consideration of the granting of these Performance Shares by the Company, Participant agrees to render faithful and efficient services as an Employee of the Company. Nothing in this Award Agreement or in the LTIP will confer upon Participant any right to continue as an Employee of the Company or will interfere with or restrict in any way the rights of the Company, which are hereby expressly reserved, to terminate Participant's employment with the Company at any time for any reason whatsoever, with or without Cause.

6. Restrictions on Transfer. Subject to any exceptions set forth in this Award Agreement or in the LTIP, unearned Performance Shares or the rights relating thereto may not be sold, transferred, gifted, bequeathed, pledged, assigned, or otherwise alienated or hypothecated, voluntarily or involuntarily. Once earned, the restriction on transfer and risk of forfeiture on the designated number of Performance Shares will lapse and the earned Performance Shares will become freely transferable under this Award Agreement and the LTIP, subject only to such further limitations on transfer, if any, as may exist under applicable law or any other agreement binding upon Participant.

7. Termination of Employment. If Participant's employment with the Company or any of its Affiliates is terminated for Cause, Participant will thereupon immediately forfeit any and all unearned Performance Shares.

If Participant's employment with the Company or any of its Affiliates is terminated without Cause or for Good Reason, including a termination from employment due to Participant's death or Disability, the Participant's Performance Shares will be settled as follows:

(a) If employment terminates prior to the second anniversary of the beginning of the Performance Period, all Payout Percentages will be deemed to be achieved at the target and settled at 100%.

(b) If employment terminates on or after the second anniversary of the beginning of the Performance Period and prior to the end of the Performance Period, all Payout Percentages will be determined based on the actual results from the beginning of the Performance Period to the date of termination of employment.

8. Retirement. If Participant's employment with the Company or any of its Affiliates is terminated in connection with Participant's Retirement, the Participant's Performance Shares will be settled at the end of the Performance Period, based on actual performance.

9. Change in Control. If a Change in Control occurs prior to the second anniversary of the commencement of the Performance Period and Participant's employment ends for Good Reason or without Cause after such Change in Control but prior to the end of such Performance Period, then the number of Performance Shares earned as of the Participant's termination date will be calculated based upon performance at Target.

If a Change in Control occurs after the second anniversary of the commencement of the Performance Period and Participant's employment ends for Good Reason or without Cause after such Change in Control but prior to the end of such Performance Period, then the number of Performance Shares earned as of the Participant's termination date will be calculated based upon actual performance through the date of termination.

10. Dividend Equivalents. Participant is entitled to the number of additional Shares that would have been accumulated if the earned Performance Shares had been issued by the Company on the first day of the Performance Period and all dividends paid by the Company with respect to such Shares had been reinvested in Company Shares at a price equal to the Fair Market Value of one Share on the ex-dividend date. In no event will dividend equivalent shares be issued with respect to Performance Shares that are not earned.

11. Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

12. Withholding with Shares. The Company's obligations to issue any Shares hereunder is subject to the Participant's satisfaction of all applicable federal, state and local income and other tax (including Social Security and Medicare taxes) withholding requirements. Unless specifically denied by the Committee, Participant may elect to pay any portion of the required tax withholding amounts (or greater amounts if permitted by the Committee) by electing to transfer to the Company, Shares having a Fair Market Value on the withholding date equal to the minimum amount (or greater amount if permitted by the Committee) elected to be withheld by the Participant. Any withholding obligations satisfied through the withholding of Shares shall be in accordance with any rules or established procedures for election by Participant including any rules or restrictions relating to the period of time any previously acquired Shares have been held or owned, the timing of any elections, the irrevocability of any elections, or any special rules relating to Participant if Participant is an officer or trustee of the Company within the meaning of Section 16 of the 1934 Act.

13. Clawback Policy. The Performance Shares may be subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") or any other compensation clawback policy that is adopted by the Committee and that will require the Company to be able to claw back compensation paid to its executives under certain circumstances. Participant acknowledges that the Restricted Shares may be clawed back by the Company in accordance with any policies and procedures adopted by the Committee in order to comply with Dodd-Frank or as set forth in this Award Agreement.

13. Amendment. Except as may otherwise be permitted under the LTIP, the Committee has the right to amend or alter the Performance Shares or amend this Award Agreement, prospectively or retroactively; provided that no such amendment or alteration shall adversely affect Participant's material rights under this Award Agreement without Participant's consent and pursuant to a writing executed by the parties hereto which specifically states that it is amending this Award Agreement.

14. Governing Law. The laws of the State of Maryland will govern the interpretation, validity and performance of this Award Agreement regardless of the law that might be applied under principles of conflicts of laws.

15. Entire Agreement and Binding Effect. This Award Agreement and the LTIP constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof. Except as expressly stated herein to the contrary, this Award Agreement will be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

This Award Agreement has been executed and delivered by the parties hereto.

The Company:

EPR PROPERTIES

BY: \_\_\_\_\_

[Name]

[Title]

Participant:

\_\_\_\_\_

\_\_\_\_\_

Address of Participant:

\_\_\_\_\_

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## Section 4: EX-10.3 (EXHIBIT 10.3)

Exhibit 10.3

EPR PROPERTIES

2020 LONG TERM INCENTIVE PLAN

FORM OF RESTRICTED SHARES AWARD AGREEMENT

**Date of Grant:**

**Number of Restricted Shares Granted:**

This Award Agreement dated \_\_\_\_\_, is made by and between EPR Properties, a Maryland real estate investment trust (the "Company"), and \_\_\_\_\_ ("Participant").

**RECITALS:**

A. Effective February 20, 2020, the Committee approved the EPR Properties 2020 Long Term Incentive Plan (the "LTIP") pursuant to which the Company may, from time to time, grant Restricted Shares to eligible Employees of the Company.

B. Participant is an Employee of the Company or one of its Affiliates and the Company desires to encourage him/her to own

Shares and to give him/her added incentive to advance the interests of the Company, and desires to grant Participant Restricted Shares of the Company under the terms and conditions established by the Committee.

**AGREEMENT:**

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Incorporation of Plan. All provisions of this Award Agreement and the rights of Participant hereunder are subject in all respects to the provisions of the LTIP and the powers of the Committee therein provided. Capitalized terms used in this Award Agreement but not defined shall have the meaning set forth in the LTIP.

2. Grant of Restricted Shares. Subject to the conditions and restrictions set forth in this Award Agreement and in the LTIP, the Company hereby grants to Participant that number of Shares identified above opposite the heading "Number of Restricted Shares Granted" (the "Restricted Shares").

3. Consideration to the Company. In consideration of the granting of these Restricted Shares by the Company, Participant agrees to render faithful and efficient services as an Employee of the Company. Nothing in this Award Agreement or in the LTIP will confer upon Participant any right to continue as an Employee of the Company or will interfere with or restrict in any way the rights of the Company, which are hereby expressly reserved, to terminate Participant's employment with the Company at any time for any reason whatsoever, with or without Cause.

4. Restrictions on Transfer/Vesting Date. Subject to any exceptions set forth in this Award Agreement or in the LTIP, the Restricted Shares or the rights relating thereto may not be sold, transferred, gifted, bequeathed, pledged, assigned, or otherwise alienated or hypothecated, voluntarily or involuntarily, prior to the vesting date(s) for such Restricted Shares (the "Vesting Date"), as identified below. On the applicable Vesting Date for the designated number of Restricted Shares, the restriction on transfer and risk of forfeiture on such Restricted Shares shall lapse and the Restricted Shares, if not previously forfeited pursuant to Section 5

below, will become freely transferable under this Award Agreement and the LTIP, subject only to such further limitations on transfer, if any, as may exist under applicable law or any other agreement binding upon Participant. Subject to any exceptions listed in this Award Agreement or in the LTIP, the Restricted Shares shall become vested in accordance with the schedule set forth below:

Vesting Date

Cumulative Percentage Vested

The Committee may, in its sole discretion, accelerate the Vesting Date(s) for any or all of the Restricted Shares, if in its judgment the performance of Participant has warranted such acceleration and/or such acceleration is in the best interests of the Company. The Vesting Date(s) for any or all of the Restricted Shares may also be accelerated in accordance with the EPR Properties Employee Severance and Retirement Vesting Plan, effective as of July 31, 2020, as the same may be amended, modified, or replaced from time to time.

5. Possible Forfeiture Prior to Vesting. Unless otherwise provided below, if Participant's employment with the Company or any of its Affiliates is terminated prior to the Vesting Date for one or more of the Restricted Shares, Participant will thereupon immediately forfeit any and all unvested Restricted Shares, and the full ownership of such Restricted Shares and rights will revert to the Company. Upon such forfeiture, Participant shall have no further rights under this Award Agreement. For purposes of this Award Agreement, transfer of employment between the Company and any of its Affiliates (or between Affiliates) does not constitute a termination of Participant's employment. If Participant's employment with the Company or any of its Affiliates is terminated by the Company or any of its Affiliates prior to the Vesting Date and due to Participant's death or Disability, all restrictions on the Restricted Shares will lapse and cease to be effective, as of the date of such termination of Participant's employment.

6. Delivery of Shares. The Restricted Shares shall be held in book entry form by the Company until the Vesting Dates. Upon the lapse of the restrictions, the Company shall either cause a share certificate to be delivered to Participant with respect to such Shares, free of all restrictions hereunder, or cause all of the Restricted Shares held in book entry form to no longer be marked as restricted.

7. Dividends and Voting. Participant is entitled to (i) receive all dividends, payable in shares, in cash or in kind, or other distributions, declared on or with respect to any Restricted Shares as of a record date that occurs on or after the Date of Grant hereunder and before any transfer or forfeiture of the Restricted Shares by Participant and payable at the same time such dividends and distributions are made to the Company's shareholders and (ii) exercise all voting rights with respect to the Restricted Shares, if the record date for the exercise of such voting rights occurs on or after the Date of Grant hereunder and prior to any transfer or forfeiture of such Restricted Shares.

8. Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

9. Notice of I.R.C. Section 83(b) Election. If Participant makes an election under Section 83(b) of the Code (a "Section 83(b) Election"), Participant shall promptly notify the Company of such election and Participant shall be responsible for all reporting obligations to the Internal Revenue Service. Any such election must be made within thirty (30) days after the Date of Grant. If Participant elects to make a Section 83(b) Election, Participant shall provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed Section 83(b) Election with the Internal Revenue Service. Participant agrees to assume

full responsibility for ensuring that the Section 83(b) Election is actually and timely filed with the Internal Revenue Service and for all tax consequences resulting from the Section 83(b) Election.

10. Withholding with Shares. The Company's obligations to release Shares from any restriction hereunder is subject to the Participant's satisfaction of all applicable federal, state and local income and other tax (including Social Security and Medicare taxes) withholding requirements. Unless specifically denied by the Committee, Participant may elect to pay any portion of the required tax withholding amounts (or greater amounts if permitted by the Committee) by electing to transfer to the Company, Shares having a Fair Market Value on the withholding date equal to the minimum amount (or greater amount if permitted by the Committee) elected to be withheld by the Participant. Any withholding obligations satisfied through the withholding of Shares shall be in accordance with any rules or established procedures for election by Participant including any rules or restrictions relating to the period of time any previously acquired Shares have been held or owned, the timing of any elections, the irrevocability of any elections, or any special rules relating to Participant if Participant is an officer or trustee of the Company within the meaning of Section 16 of the 1934 Act.

11. Clawback Policy. The Restricted Shares may be subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") or any other compensation clawback policy that is adopted by the Committee and that will require the Company to be able to claw back compensation paid to its executives under certain circumstances. Participant acknowledges that the Restricted Shares may be clawed back by the Company in accordance with any policies and procedures adopted by the Committee in order to comply with Dodd-Frank or as set forth in this Award Agreement.

12. Amendment. Except as may otherwise be permitted under the LTIP, the Committee has the right to amend or alter the Restricted Shares or amend this Award Agreement, prospectively or retroactively; provided that no such amendment or alteration shall adversely affect Participant's material rights under this Award Agreement without Participant's consent and pursuant to a writing executed by the parties hereto which specifically states that it is amending this Award Agreement.

13. Governing Law. The laws of the State of Maryland will govern the interpretation, validity and performance of this Award Agreement regardless of the law that might be applied under principles of conflicts of laws.

14. Entire Agreement and Binding Effect. This Award Agreement and the LTIP constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof. Except as expressly stated herein to the contrary, this Award Agreement will be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

This Award Agreement has been executed and delivered by the parties hereto.

The Company:  
EPR PROPERTIES  
BY: \_\_\_\_\_  
[Name]  
[Title]

Participant:  
\_\_\_\_\_  
\_\_\_\_\_  
Address of Participant:  
\_\_\_\_\_

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