

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
 Form 4
 August 22, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 RUBIN RONALD

2. Issuer Name and Ticker or Trading Symbol
 PENNSYLVANIA REAL ESTATE INVESTMENT TRUST [PEI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman and CEO

(Last) (First) (Middle)
 C/O PENN. REAL ESTATE INVESTMENT TRUST, THE BELLEVUE, 200 S. BROAD STREET

3. Date of Earliest Transaction (Month/Day/Year)
 08/20/2008

(Street)
 PHILADELPHIA, PA 19102

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Shares of Beneficial Interest, par value \$1.00 per share | 08/20/2008 | | P | V Amount (A) or (D) Price | \$ 7,800 (1) 7,800 | I | By Trust (2) |
| Shares of Beneficial Interest, par value \$1.00 | | | | | 229,532 | D | |

per share

Shares of Beneficial Interest, par value \$1.00 per share

7,834

I

By Trust
(3)

Shares of Beneficial Interest, par value \$1.00 per share

5,000

I

By Trust
(4)

Shares of Beneficial Interest, par value \$1.00 per share

750

I

By Trust
(4)

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

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SEC 1474
(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) | 8. Price of Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Units of Class A Limited Partnership Interest | <u>(5)</u> | | | | | <u>(5)</u> <u>(5)</u> | Shares of Beneficial Interest, par value \$1.00 per share | 741,387 |
| Units of Class A Limited Partnership | <u>(5)</u> | | | | | <u>(5)</u> <u>(5)</u> | Shares of Beneficial Interest, par value | 86,934 |

| | | | | | | |
|---|-----|-----|-----|--|---|-------|
| Interest | | | | | \$1.00 per share | |
| Units of Class A Limited Partnership Interest | (5) | (5) | (5) | | Shares of Beneficial Interest, par value \$1.00 per share | 5,227 |
| Units of Class A Limited Partnership Interest | (5) | (5) | (5) | | Shares of Beneficial Interest, par value \$1.00 per share | 2,776 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RUBIN RONALD C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD STREET PHILADELPHIA, PA 19102 | X | | Chairman and CEO | |

Signatures

Ronald Rubin 08/22/2008

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) The range of prices for the transactions reported was from \$18.68 to \$18.81. The reporting person undertakes to provide, upon request from the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
 - (2) These shares are held by the Non-QTIP Marital Trust U/W of Richard I. Rubin (the "Marital Trust"), a trust of which Mr. Rubin is a trustee and a beneficiary.
 - (3) These shares are held by a trust of which Mr. Rubin is a trustee and a beneficiary. These shares were distributed to the trust from a partnership of which the trust had been a partner.
 - (4) These shares are held by trusts of which Mr. Rubin is a trustee. Mr. Rubin disclaims beneficial ownership of these shares. The shares were distributed to the trusts from a partnership of which the trusts had been partners.
 - (5) The derivative securities are units of Class A Limited Partnership Interest (the "Units") in PREIT Associates L.P., the operating partnership of the issuer. The Units are generally redeemable one year after the date of issuance in consideration for cash equal to the contemporaneous market price of shares of beneficial interest of the issuer or, at the election of the issuer, for a like number of shares of beneficial interest of the issuer, without payment of any conversion or exercise price. These derivative securities are currently redeemable, but have not been redeemed. The Units have no expiration date.
 - (6) The Marital Trust is the holder of these Units. Mr. Rubin is a trustee and beneficiary of the Marital Trust. Mr. Rubin disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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Pan American Office Investments, L.P. is the holder of these Units, Mr. Rubin is the sole shareholder of Pan American Office Investment

(7) - GP, Inc., which in turn is the general partner of Pan American Office Investments, L.P. In addition, Mr. Rubin directly holds a limited partnership interest in Pan American Office Investments, L.P.

(8) Roosevelt Blvd. Co., Inc. is the holder of these Units. Mr. Rubin is the sole shareholder of Roosevelt Blvd. Co., Inc.

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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