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ALOIAN D PIKE Form 4 June 04, 2009 FORM 4 Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).	OMB Number: Expires: Estimated a burden hou response	rs per						
(Print or Type Responses)								
1. Name and Address of Reporting ALOIAN D PIKE	Symbol	er Name and Ticker or DYWINE REALT		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (First) (555 EAST LANCASTER AVENUE, SUITE 100	ANCASTER 06/02/2009				or 10% Owner (give title Other (specify below)			
(Street) 4. If Amendment, Date Original Filed(Month/Day/Year) RADNOR, PA 19087				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person 				
(City) (State)	(Zip) Tak	ole I - Non-Derivative	Securities Acq		, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)2. Transaction Da (Month/Day/Year)		emed 3. 4. Securities Acquire on Date, if Transaction(A) or Disposed of Code (D) /Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A) or			5. Amount of Securities 6. Ownership 7. Na Form: Direct Indire Beneficially (D) or Bener Owned Indirect (I) Owner Following (Instr. 4) (Instr Reported Fransaction(s)			
Common Shares of Beneficial Interest (1)		Code V Amoun A 5,594	t (D) Price A \$ 7.15	22,529	D			
Common Shares of Beneficial Interest (2)		A 3,497	A ^{\$} 7.15	26,026	D			
Common Shares of Beneficial				500	I	Spouse		

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

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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)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	;	ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
			Code V	· (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Interest (3)

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
ALOIAN D PIKE 555 EAST LANCASTER AVENUE SUITE 100 RADNOR, PA 19087	Х						
Signatures							
/s/ Brad A. Molotsky, as Attorney-in- Aloian	(06/04/2009					

**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 reflect the \$40,000 annual Trustee share award the number of shares of which is calculated based upon the closing price on June 2, 2009 of \$7.15. Shares will vest ratably over three years: 1/3 on June 2, 2010; 1/3 on June 2, 2011 and 1/3 on June 2, 2012.
- The shares acquired reflects the receipt of shares pursuant to an election by the reporting person to receive shares in lieu of a \$25,000(2) portion of his \$35,000 annual Board fee for 2009. The number of shares issued is based upon the closing price per share of the common shares on June 2, 2009 (\$7.15).

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(3) No transaction on the above date. Indirect ownership is being disclosed for informational purposes only.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.