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PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

value

February 02, 2015

FORM	ORM 4 INITED STATES SECUDITIES AND EXCHANGE COMMISSION							OMB APPROVAL				
. 01111	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-0287			
Check th if no long	ger			ζ,					Expires:	January 31, 2005		
subject to Section 1 Form 4 c	51A1EN 16.	MENT OF	F CHANGES IN BENEFICIAL OWI SECURITIES					NERSHIP OF	Estimated average burden hours per response 0.5			
Form 5 obligatio may consisted Instraction 1(b).	ns Section 17(a) of the Pu	ıblic Uti	lity Holo		npany	Act of	e Act of 1934, 1935 or Section	1			
(Print or Type l	Responses)											
McCadden Robert F S			2. Issuer Name and Ticker or Trading Symbol PENNSYLVANIA REAL ESTATE					5. Relationship of Reporting Person(s) to Issuer				
					IA KEAL FRUST [AIE	(Check all applicable)				
(Last)	, , , , , , , , , , , , , , , , , , , ,				e of Earliest Transaction				10% Owner title Other (specify			
(Month/Day/Year) C/O PENN. REAL ESTATE INVESTMENT TRUST, 200 SOUTH BROAD STREET (Month/Day/Year) 01/29/2015 EVP & Chief Financial C							fficer					
				mendment, Date Original Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting				
(City)		(Zip)	Tabla	I Non D	\	C	:4: .	Person	an Danasiai d	l O l		
1.Title of Security (Instr. 3)	1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, in			3.	4. Securition(A) or Dis (Instr. 3, 4	ies Ac	quired l of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect		
Cl C		0*		(Instr. 3 and 4)								
Shares of Benficial Interst, par value \$1.00 per share	01/29/2015			A	40,306 (1)	A	\$0	296,706 <u>(2)</u>	D			
Shares of Benficial Interst, par	01/29/2015			F	13,831	D	\$ 24.88	282,875 (2)	D			

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\$1.00 per share

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)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration D (Month/Day/ e	6. Date Exercisable and Expiration Date (Month/Day/Year)		le and unt of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

McCadden Robert F C/O PENN. REAL ESTATE INVESTMENT TRUST 200 SOUTH BROAD STREET PHILADELPHIA, PA 19102

EVP & Chief Financial Officer

Relationships

Signatures

/s/ Robert F. 01/30/2015 McCadden

**Signature of Reporting Date
Person

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) Award of shares in respect of performance-contingent RSUs earned and vested under the 2012-2014 RSU plan.
- (2) Includes 12,109 total shares and 209,762 total shares held in two employee share purchase plans.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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