

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

September 20, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PASQUERILLA MARK E

(Last) (First) (Middle)

C/O PENN. REAL ESTATE
INVESTMENT TRUST, THE
BELLEVUE, 200 SOUTH BROAD
ST.

(Street)

PHILADELPHIA, PA 19102

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

PENNSYLVANIA REAL ESTATE
INVESTMENT TRUST [PEI]

3. Date of Earliest Transaction
(Month/Day/Year)
09/18/2007

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007		S		600	D \$ 38.42	1,270,211	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest,	09/18/2007		S		2,500	D \$ 38.43	1,267,711	I	By Controlled Entity ⁽¹⁾

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par value \$1.00 per share								
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	900	D	\$ 38.44	1,266,811	I	By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	1,800	D	\$ 38.45	1,265,011	I	By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	1,500	D	\$ 38.46	1,263,511	I	By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	200	D	\$ 38.47	1,263,311	I	By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	300	D	\$ 34.48	1,263,011	I	By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	200	D	\$ 38.49	1,262,811	I	By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	200	D	\$ 38.52	1,262,611	I	By Controlled Entity <u>(1)</u>
Shares of Beneficial	09/18/2007	S	200	D	\$ 38.53	1,262,411	I	By Controlled

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Interest, par value \$1.00 per share								Entity ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	100	D	\$ 38.54	1,262,311	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	1,000	D	\$ 38.55	1,261,311	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	100	D	\$ 38.56	1,261,211	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	100	D	\$ 38.58	1,261,111	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	300	D	\$ 38.59	1,260,811	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	3,300	D	\$ 38.82	1,257,511	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	100	D	\$ 38.83	1,257,411	I	By Controlled Entity ⁽¹⁾
	09/18/2007	S	300	D		1,257,111	I	

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Shares of Beneficial Interest, par value \$1.00 per share					\$ 38.84				By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	700	D	\$ 38.85	1,256,411	I		By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	600	D	\$ 38.86	1,255,811	I		By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/19/2007	S	10,000	D	\$ 38.75	55,211	I		By Partnership <u>(2)</u>
Shares of Beneficial Interest, par value \$1.00 per share						10,961	D		

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

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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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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4, and 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code V (A) (D)				

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PASQUERILLA MARK E C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 SOUTH BROAD ST. PHILADELPHIA, PA 19102	X

Signatures

Mark E.
Pasquerilla 09/20/2007

**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) Help by Pasquerilla LLC, an entity controlled by Mr. Pasquerilla.
- (2) Held by Marenrico Partnership, an entity controlled by Mr. Pasquerilla.

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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