

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

September 21, 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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
GLICKMAN EDWARD A

(Last) (First) (Middle)

C/O PENN. REAL ESTATE
INVESTMENT TRUST, THE
BELLEVUE, 200 S. 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)
09/19/2007

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) President and COO

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. 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	09/19/2007		M	5,000	A \$ 25.41	87,862	D
Shares of Beneficial Interest, par value \$1.00 per share	09/19/2007		F	3,749	D \$ 39.4	84,113	D

Shares of Beneficial Interest, par value \$1.00 per share	09/20/2007	M	10,000	A	\$ 25.41	94,113	D
---	------------	---	--------	---	-------------	--------	---

Shares of Beneficial Interest, par value \$1.00 per share	09/20/2007	F	7,485	D	\$ 39.52	86,628	D
---	------------	---	-------	---	-------------	--------	---

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Share Option (Right to Buy)	\$ 25.41	09/19/2007		M	5,000	<u>(1)</u> 09/29/2007	Shares of Beneficial Interest 5,000
Employee Share Option (Right to Buy)	\$ 25.41	09/20/2007		M	10,000	<u>(1)</u> 09/29/2007	Shares of Beneficial Interest 10,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
X			

GLICKMAN EDWARD A
C/O PENN. REAL ESTATE INVESTMENT TRUST
THE BELLEVUE, 200 S. BROAD ST.
PHILADELPHIA, PA 19102

President
and COO

Signatures

Edward A.
Glickman 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) The option vested in equal installments on January 1, 1999, 2000, 2001 and 2002.

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.