PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
Form 4
September 24, 2007

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
RUBIN GEORGE F

(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)
09/20/2007

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	09/20/2007		M		25,000	A	$ 25.41	106,579	D	
Shares of Beneficial Interest, par value $1.00 per share	09/20/2007		F		18,715	D	$ 39.52	87,864	D	

Shares of Beneficial Interest, par value $1.00 per share							7,835	I	By Trust (1)		
Shares of Beneficial Interest, par value $1.00 per share							900	I	By Trust (2)		
Shares of Beneficial Interest, par value $1.00 per share							500	I	By Spouse (3)		

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)	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 Am Underlying Sec (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Employee Share Option (Right to Buy)	$ 25.41	09/20/2007		M			25,000	(4)	09/29/2007	Shares of Beneficial Interest, par value $1.00 per share	
Units of Class A Limited Partnership Interest	(5)	08/31/2007		G	V	100,000		(5)	(5)	Shares of Beneficial Interest, par value $1.00 per share	
Units of Class A Limited	(5)	08/31/2007		G	V	100,000		(5)	(5)	Shares of Beneficial Interest,	

Partnership Interest					par value $1.00 per share
Units of Class A Limited Partnership Interest	(5)			(5)	Shares of Beneficial Interest, par value $1.00 per share
Units of Class A Limited Partnership Interest	(5)			(5)	Shares of Beneficial Interest, par value $1.00 per share

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUBIN GEORGE F C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD ST. PHILADELPHIA, PA 19102	X		Vice Chairman	

Signatures

George F. Rubin	09/24/2007
**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) Held by a trust of which Mr. Rubin is a trustee.

(2) Held by a trust the beneficiary of which is Mr. Rubin's daughter. Mr. Rubin disclaims beneficial ownership of these shares.

(3) Held by Mr. Rubin's spouse. Mr. Rubin disclaims beneficial ownership of these shares.

(4) The option vested in equal installments on January 1, 1999, 2000, 2001 and 2002.

(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 in the issuer or, at the election of the issuer, for a like number of shares of beneficial interest in 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 Ronald Rubin 2007 GRAT is the holder of these securities. George Rubin is the trustee of this GRAT. A gift of these securities was received by this GRAT on August 31, 2007. George F. Rubin and Ronald Rubin are brothers.

(7) A second Ronald Rubin 2007 GRAT is the holder of these securities. George Rubin is the trustee of this GRAT. A gift of these securities was received by this GRAT on August 31, 2007. George F. Rubin and Ronald Rubin are brothers.

(8) The Non-QTIP Marital Trust U/W of Richard I. Rubin (the "Marital Trust") is the holder of these securities. Mr. Rubin is a beneficiary of the Marital Trust. Mr. Rubin disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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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