

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
 Form 4
 March 24, 2005

FORM 4

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

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).

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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol
 PENNSYLVANIA REAL ESTATE INVESTMENT TRUST [PEI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 03/22/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

PHILADELPHIA, PA 19102

(City) (State) (Zip)

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 (D) Price			
Shares of Beneficial Interest, par value \$1.00 per share	03/22/2005		S ⁽¹⁾	200 D \$ 40.66	590,190	I	By Trust ⁽²⁾
Shares of Beneficial Interest,	03/22/2005		S ⁽¹⁾	1,000 D \$ 40.67	589,190	I	By Trust ⁽²⁾

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par value \$1.00 per share									
Shares of Beneficial Interest, par value \$1.00 per share	03/22/2005	<u>S⁽¹⁾</u>	1,200	D	\$ 40.68	587,990	I	By Trust <u>(2)</u>	
Shares of Beneficial Interest, par value \$1.00 per share	03/22/2005	<u>S⁽¹⁾</u>	200	D	\$ 40.69	587,790	I	By Trust <u>(2)</u>	
Shares of Beneficial Interest, par value \$1.00 per share	03/22/2005	<u>S⁽¹⁾</u>	2,100	D	\$ 40.7	585,690	I	By Trust <u>(2)</u>	
Shares of Beneficial Interest, par value \$1.00 per share	03/22/2005	<u>S⁽¹⁾</u>	1,500	D	\$ 40.72	584,190	I	By Trust <u>(2)</u>	
Shares of Beneficial Interest, par value \$1.00 per share	03/22/2005	<u>S⁽¹⁾</u>	2,800	D	\$ 40.75	581,390	I	By Trust <u>(2)</u>	
Shares of Beneficial Interest, par value \$1.00 per share						13,961	D		
Shares of Beneficial Interest, par value \$1.00 per share						65,211	I	By Partnership <u>(3)</u>	

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, 4, and 5)	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 Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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 STREET PHILADELPHIA, PA 19102	X			

Signatures

Bruce Goldman
(attorney-in-fact) 03/24/2005

**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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 21, 2005.
- (2) Held by Crown Investment Trust, an entity controlled by Mr. Pasquerilla.
- (3) Held by Marenrico Partnership, an entity controlled by Mr. Pasquerilla.

Remarks:

Form 2 of 2 forms being filed to report transactions that occurred on March 22, 2005.

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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