

## PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

August 22, 2008

**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  
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2005  
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response... 0.5

(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)  
08/20/2008

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) Vice Chairman

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 | 08/20/2008                           |                                                    | P                              |                                                                   | 7,800  | A \$ 18.76 <u>(1)</u>                                                                         | 7,800                                                    | I By Trust <u>(2)</u>                                 |
| Shares of Beneficial Interest, par value \$1.00 per share |                                      |                                                    |                                |                                                                   |        |                                                                                               | 95,878                                                   | D                                                     |

|                                                           |       |   |                  |
|-----------------------------------------------------------|-------|---|------------------|
| Shares of Beneficial Interest, par value \$1.00 per share | 7,834 | I | By Trust<br>(2)  |
| Shares of Beneficial Interest, par value \$1.00 per share | 5,000 | I | By Trust<br>(3)  |
| Shares of Beneficial Interest, par value \$1.00 per share | 750   | I | By Trust<br>(3)  |
| Shares of Beneficial Interest, par value \$1.00 per share | 900   | I | By Trust<br>(4)  |
| Shares of Beneficial Interest, par value \$1.00 per share | 1,063 | I | By Spouse<br>(5) |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of                                                                             |

## Reporting Owners

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

## Signatures

George F. Rubin                      08/22/2008

\_\_\_\_\_  
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).

The range of prices of the transactions reported was from \$18.68 to \$18.81. The reporting person undertakes to provide, upon request by

- (1) the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
- (2) These shares are held by a trust of which Mr. Rubin is a trustee and a beneficiary.
- (3) These shares are held by trusts of which Mr. Rubin is a trustee. Mr. Rubin disclaims beneficial ownership of these shares.
- (4) Held by a trust the beneficiary of which is Mr. Rubin's daughter. Mr. Rubin disclaims beneficial ownership of these shares.
- (5) Held by Mr. Rubin's spouse. Mr. Rubin disclaims beneficial ownership of these shares.

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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