PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

Beneficial

value \$1.00 per share

Interest, par 09/07/2006

September 08, 2006

FORM	1							OMB AF	PPROVAL	
	UNITEDS	TATES SECUE Was	RITIES All shington,			NGE C	OMMISSION	OMB Number:	3235-0287	
Check this if no longe subject to Section 16 Form 4 or Form 5 obligation	STATEM 5. Filed purs	ENT OF CHAN uant to Section 1	SECURI 6(a) of the	TIES Securit	ies E	xchange	e Act of 1934,	Expires: Estimated a burden hour response		
may continue See Instruction 1(b).	nue. Section 17(a	of the Public U 30(h) of the In	•	_	_			1		
(Print or Type R	esponses)									
1. Name and AcRUBIN GEO	ddress of Reporting P DRGE F	Symbol PENNS	r Name and YLVANI	A REAL	EST		5. Relationship of Issuer	Reporting Pers		
		INVES'	ΓMENT T	RUST [PEI]		(Check an applicable)			
			f Earliest Tra Day/Year) 006	nsaction			X Director 10% OwnerX Officer (give title Other (specify below) Vice Chairman			
PHILADELI	(Street) PHIA, PA 19102		ndment, Dat nth/Day/Year)	_			6. Individual or Joi Applicable Line) _X_ Form filed by O Form filed by M	ne Reporting Per	rson	
		7:n)					Person			
(City)	(State) (Z	Zip) Tabl	e I - Non-Do	erivative S	Securi	ities Acqı	uired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year)			3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			ed of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	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	09/07/2006		Code V	Amount 200	or (D)	Price \$ 41.33	(Instr. 3 and 4) 120,200	I	By Trust	
Shares of										

S

300 D \$ 119,900 I

By Trust

(1)

Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	100	D	\$ 41.03	119,800	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	200	D	\$ 41.43	119,600	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	200	D	\$ 41.44	119,400	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	500	D	\$ 41.34	118,900	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	700	D	\$ 41.24	118,200	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	200	D	\$ 41.14	118,000	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	300	D	\$ 41.04	117,700	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	1,600	D	\$ 41.25	116,100	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	400	D	\$ 41.35	115,700	I	By Trust
	09/07/2006	S	300	D		115,400	I	

Shares of Beneficial Interest, par value \$1.00 per share					\$ 41.15			By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	1,500	D	\$ 41.05	113,900	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	100	D	\$ 41.45	113,800	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	100	D	\$ 41.66	113,700	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	200	D	\$ 41.56	113,500	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	100	D	\$ 41.46	113,400	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	100	D	\$ 41.36	113,300	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	500	D	\$ 41.26	112,800	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	200	D	\$ 41.06	112,600	I	By Trust
	09/07/2006	S	100	D		112,500	I	

Shares of Beneficial Interest, par value \$1.00 per share					\$ 41.16			By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	100	D	\$ 41.47	112,400	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	200	D	\$ 41.37	112,200	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	500	D	\$ 41.17	111,700	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/07/2006	S	600	D	\$ 41.07	111,100	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share						81,885	D	
Shares of Beneficial Interest, par value \$1.00 per share						7,835	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share						900	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share						500	I	By Spouse (4)

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)

9. Nu Deriv Secur Bene Own Follo Repo Trans

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Title	e and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transac	tionNumber	Expiration Da	ate	Amou	nt of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative	e		Securi	ties	(Instr. 5)
	Derivative				Securities	1		(Instr.	3 and 4)	
	Security				Acquired					
					(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
									A	
									Amount	
						Date	Expiration		or	
						Exercisable	Date	Title Numbe		
				G 1 1	7 (A) (B)				of	
				Code V	V (A) (D)				Shares	

Reporting Owners

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

Signatures

George F. Rubin 09/08/2006

**Signature of Person Date

Reporting Person

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 beneficiary and a trustee.
- (2) Held by Mr. Rubin indirectly through a trust of which he is a trustee.
- (3) Held by a trust the beneficiary of which is Mr. Rubin's daughter. Mr. Rubin disclaims beneficial ownership of these shares.
- (4) 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. 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.

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