Edgar Filing: RUBIN GEORGE F - Form 4

Form 4												
February 20, 2									OMB AF	PROVAL		
FORM	4 UNITED	STATE					NGE C	OMMISSION	OMB	3235-0287		
Check this box if no longer subject to Section 16. Form 4 or				Washington, D.C. 20549 F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Expires: January 31 Expires: 2005 Estimated average burden hours per		
Form 5 obligation may contin	Form 5 obligations may continue.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							response	0.5			
(Print or Type R	esponses)											
RUBIN GEORGE F Symbol				Name and Ticker or Trading YLVANIA REAL ESTATE				5. Relationship of Reporting Person(s) to Issuer				
				INVESTMENT TRUST [PEI]					(Check all applicable)			
(Last) (First) (Middle) 3. Date of (Month/Da C/O PENN. REAL ESTATE 02/15/20								_X_ Director 10% Owner _X_ Officer (give title Other (specify below) below) Vice Chairman				
INVESTME	NT TRUST, TH , 200 S. BROA	ΗE	02,10,20					VIC	e Chairman			
PHILADELI	(Street) PHIA, PA 1910	2		idment, Dat h/Day/Year)	e Original			6. Individual or Jo Applicable Line) _X_ Form filed by O Form filed by M	one Reporting Pe	rson		
(City)	(State)	(Zip)	Table	I - Non-De	orivotivo S	Socuri	tios A ca	Person uired, Disposed of	or Bonoficial	ly Owned		
1.Title of Security	2. Transaction Da (Month/Day/Yea	ate 2A. De	emed	3. Transactic	4. Securi	ties A	cquired	5. Amount of Securities	6. Ownership	7. Nature of Indirect		
(Instr. 3)	any (Mont		/Day/Year)	Code (Instr. 3, 4 and 5) (Instr. 8) (A)				Beneficially Owned Following Reported Transaction(s)	Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)		
Shares of				Code V	Amount	or (D)	Price	(Instr. 3 and 4)				
Beneficial Interest, par value \$1.00 per share	02/15/2008			F	2,604	D	\$ 25.62	79,438	D			
Shares of Beneficial Interest, par value \$1.00 per share								7,835	I	By Trust		

Edgar Filing: RUBIN GEORGE F - Form 4

Shares of Beneficial Interest, par value \$1.00 per share	900	Ι	By Trust (2)
Shares of Beneficial Interest, par value \$1.00 per share	500	I	By Spouse

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.

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)	4. Transactio Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Unde Secur	le and int of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr
			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		
RUBIN GEORGE F C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD ST. PHILADELPHIA, PA 19102	Х		Vice Chairman			
Signatures						

George F. Rubin 02/20/2008 **Signature of Date Date

Reporting Owners

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.

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.