GLICKMAN EDWARD A

Form 4 January 05, 2009

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * GLICKMAN EDWARD A

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST [PEI]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

_X__ Director 10% Owner X_ Officer (give title Other (specify

C/O PENN. REAL ESTATE

(Month/Day/Year) 12/31/2008

below) President and COO

INVESTMENT TRUST, THE BELLEVUE, 200 S. BROAD ST.

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

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 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

Securities Beneficially Owned

Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Code V

 \mathbf{C}

Transaction(s)

(Instr. 3 and 4)

Shares of Beneficial

Interest, par 12/31/2008 Amount

10,000 A

(A)

(D)

Price

(1)

113,693

D

value \$1.00 per share

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Units of Class A Limited Partnership Interest	<u>(1)</u>	12/31/2008		C(1)	10,000	(1)	<u>(1)</u>	Shares of Beneficial Interest, par value \$1.00 per share	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 9	Director	10% Owner	Officer	Other		
GLICKMAN EDWARD A						
C/O PENN. REAL ESTATE INVESTMENT TRUST	X		President			
THE BELLEVUE, 200 S. BROAD ST.	Λ		and COO			
PHILADELPHIA, PA 19102						

Signatures

Edward A.

Glickman 01/05/2009

**Signature of 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).

The reporting person redeemed 10,000 units of Class A limited partnership interest ("Units") of PREIT Associates L.P., of which the issuer is the general partner. The Units are generally redeemable one year after the date of issuance in consideration for cash equal to the

(1) 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. The issuer elected to redeem the reporting person's Units with shares of beneficial interest. Units have no expiration date.

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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