KORMAN LEONARD I

Form 4 June 01, 2009

value \$1.00 per share

FORM	4					OMB A	PPROVAL			
1 OI IIVI	" UNITED STA		TIES AND EXCI		COMMISSION	OMB Number:	3235-0287			
Check this if no longer subject to Section 16.	r STATEMEN	STATEMENT OF CHANGES IN BENEFICIAL OWNERSH SECURITIES					January 31, 2005 average rs per			
Form 4 or Form 5 obligations may contin See Instruc 1(b).	Section 17(a) or tion	the Public Utilit	a) of the Securitie ty Holding Comp stment Company	oany Act of	f 1935 or Section	response	0.5			
(Print or Type Re	esponses)									
KORMAN LEONARD I Syn			ame and Ticker or Ti	ESTATE	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
			IENT TRUST [P	EI]						
			rliest Transaction Year) 9		_X_ Director 10% Owner Officer (give title Other (specify below)					
	(Street)	4. If Amendm	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check				
DUII ADEI D	Filed(Month PHILADELPHIA, PA 19102				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting					
					Person					
(City)	(State) (Zip)		- Non-Derivative Se	ecurities Acq	quired, Disposed of	, or Beneficial	ly Owned			
1.Title of Security (Instr. 3)	a	secution Date, if Ty Conth/Day/Year) (3. 4. Securit TransactionAcquired Code Disposed (Instr. 8) (Instr. 3, 4	(A) or of (D)	Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)				
Shares of Beneficial										
Interest, par value \$1.00 per share	05/28/2009		A 2,000	A (1)	425,188	D				
Shares of Beneficial Interest, par					114,619	I	By Trusts			

(2)

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Shares of Beneficial Interest, par value \$1.00 per share	19,328	I	By Trusts
Shares of Beneficial Interest, par value \$1.00 per share	420	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.

SEC 1474

(9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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	and	8. Price of	•
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transac	tionNumber	Expiration Da	ite	Amoun	t of	Derivative	ļ
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative	e		Securit	ies	(Instr. 5)	1
	Derivative				Securities	3		(Instr. 3	3 and 4)		
	Security				Acquired						. 1
	·				(A) or						1
					Disposed						
					of (D)						
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date Expiration Exercisable Date	Expiration		or		
							*		Number		
									of		
				Code '	V (A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KORMAN LEONARD I C/O PENN. REAL ESTATE INVESTMENT TRUST 200 S. BROAD ST., THE BELLEVUE PHILADELPHIA, PA 19102

Signatures

/s/ Bruce Goldman (attorney

in fact) 05/29/2009

**Signature of Reporting Person Date

Reporting Owners 2

X

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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) Grant of restricted shares for no consideration under the issuer's 2008 Restricted Share Plan for Non-Employee Trustees.
- (2) Held by trusts of which Mr. Korman is a co-trustee. Mr. Korman disclaims beneficial ownership of these shares.
- (3) Held by trusts of which Mr. Korman is a co-trustee and sole beneficiary.
- (4) Held by Mr. Korman's spouse. Mr. Korman 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.