### Edgar Filing: PENNSYLVANIA REAL ESTATE INVESTMENT TRUST - Form 4

#### PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

per share

February 17, 2005

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).  FORM 4  UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549  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 Number: Expires: Estimated a burden hour response		
(Print or Type Re	esponses)									
1. Name and Address of Reporting Person * GRAYSON DOUGLAS S			2. Issuer Name and Ticker or Trading Symbol PENNSYLVANIA REAL ESTATE INVESTMENT TRUST [PEI]				5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)  C/O PENN. I INVESTMENT BELLEVUE	te of Earliest Tr th/Day/Year) 5/2005	ransaction			Director 10% Owner X Officer (give title Other (specify below) EVP-Development					
(Street) 4. If Amer Filed(Mont				ate Original	l		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State) (Z	Zip)	Table I - Non-I	Derivative :	Securi	ities Acq	uired, Disposed of	, or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code	Transaction(A) or Disposed of (D)			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	02/15/2005		Code V	7 Amount 1,661		Price \$ 42.08	(Instr. 3 and 4) 25,289 (1)	D		
Shares of Beneficial Interest, par value \$1.00	02/15/2005		A	6,371	A	(2)	31,660	D		

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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	cisable and	7. Title	e and	8. Price of	٩
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Da	ate	Amou	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired	Acquired					J
					(A) or						J
					Disposed						7
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
							Expiration Date	Title N	Number		
									of		
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GRAYSON DOUGLAS S C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD ST. PHILADELPHIA, PA 19102

**EVP-Development** 

## **Signatures**

Bruce Goldman (attorney-in-fact) 02/17/2005

\*\*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).
- (1) Includes 32 shares acquired through a dividend reinvestment plan.
- (2) Grant of restricted shares for no consideration.

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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