

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST  
 Form 4  
 September 20, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 PASQUERILLA MARK E

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) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/18/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O PENN. REAL ESTATE INVESTMENT TRUST, THE BELLEVUE, 200 SOUTH BROAD ST.

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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 (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007		S		600	D	\$ 38.42	1,270,211	I	By Controlled Entity <sup>(1)</sup>
Shares of Beneficial Interest,	09/18/2007		S		2,500	D	\$ 38.43	1,267,711	I	By Controlled Entity <sup>(1)</sup>

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par value \$1.00 per share									
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	900	D	\$ 38.44	1,266,811	I		By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	1,800	D	\$ 38.45	1,265,011	I		By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	1,500	D	\$ 38.46	1,263,511	I		By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	200	D	\$ 38.47	1,263,311	I		By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	300	D	\$ 34.48	1,263,011	I		By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	200	D	\$ 38.49	1,262,811	I		By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	200	D	\$ 38.52	1,262,611	I		By Controlled Entity <u>(1)</u>
Shares of Beneficial	09/18/2007	S	200	D	\$ 38.53	1,262,411	I		By Controlled

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Interest, par value \$1.00 per share								Entity <sup>(1)</sup>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	100	D	\$ 38.54	1,262,311	I	By Controlled Entity <sup>(1)</sup>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	1,000	D	\$ 38.55	1,261,311	I	By Controlled Entity <sup>(1)</sup>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	100	D	\$ 38.56	1,261,211	I	By Controlled Entity <sup>(1)</sup>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	100	D	\$ 38.58	1,261,111	I	By Controlled Entity <sup>(1)</sup>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	300	D	\$ 38.59	1,260,811	I	By Controlled Entity <sup>(1)</sup>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	3,300	D	\$ 38.82	1,257,511	I	By Controlled Entity <sup>(1)</sup>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	100	D	\$ 38.83	1,257,411	I	By Controlled Entity <sup>(1)</sup>
	09/18/2007	S	300	D		1,257,111	I	

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Shares of Beneficial Interest, par value \$1.00 per share					\$ 38.84				By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	700	D	\$ 38.85	1,256,411	I		By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/18/2007	S	600	D	\$ 38.86	1,255,811	I		By Controlled Entity <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/19/2007	S	10,000	D	\$ 38.75	55,211	I		By Partnership <u>(2)</u>
Shares of Beneficial Interest, par value \$1.00 per share						10,961	D		

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.**

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(9-02)

**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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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4, and 5)

Code	V	(A)	(D)	Date	Expiration	Title	Amount
				Exercisable	Date		or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PASQUERILLA MARK E C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 SOUTH BROAD ST. PHILADELPHIA, PA 19102	X			

## Signatures

Mark E.  
Pasquerilla 09/20/2007

\*\*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) Help by Pasquerilla LLC, an entity controlled by Mr. Pasquerilla.
- (2) Held by Marenrico Partnership, an entity controlled by Mr. Pasquerilla.

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.