PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
Form 4
September 06, 2006

# 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 APPROVAL

| | |
|---|---|
| OMB Number: | 3235-0287 |
| Expires: | January 31, 2005 |
| Estimated average burden hours per response... | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
RUBIN RONALD

(Last) (First) (Middle)

PENNSYLVANIA REAL ESTATE INVESTMENT TR, THE BELLEVUE 200 S BROAD STREET

(Street)

PHILADELPHIA, PA 19102

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST [PEI]

3. Date of Earliest Transaction (Month/Day/Year)
09/01/2006

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman and CEO

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

**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 Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Shares of Beneficial Interest, par value $1.00 per share | 09/01/2006 | | S | | 300 | D | $ 42.26 | 169,900 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 | 09/01/2006 | | S | | 600 | D | $ 42.07 | 169,300 | I | By Trust (1) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| per share | | | | | | | | |
| Shares of Beneficial Interest, par value $1.00 per share | 09/01/2006 | S | 700 | D | $ 42.17 | 168,600 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/01/2006 | S | 100 | D | $ 42.27 | 168,500 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/01/2006 | S | 1,400 | D | $ 42.08 | 167,100 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/01/2006 | S | 100 | D | $ 42.18 | 167,000 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/01/2006 | S | 200 | D | $ 42.28 | 166,800 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/01/2006 | S | 500 | D | $ 42.09 | 166,300 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/01/2006 | S | 200 | D | $ 42.19 | 166,100 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/01/2006 | S | 100 | D | $ 41.99 | 166,000 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/01/2006 | S | 100 | D | $ 42.29 | 165,900 | I | By Trust (1) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Shares of Beneficial Interest, par value $1.00 per share | 09/05/2006 | S | 200 | D | $ 42.1 | 165,700 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/05/2006 | S | 1,100 | D | $ 42.3 | 164,600 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/05/2006 | S | 1,800 | D | $ 42.31 | 162,800 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/05/2006 | S | 900 | D | $ 42.21 | 161,900 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/05/2006 | S | 600 | D | $ 42.32 | 161,300 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/05/2006 | S | 1,800 | D | $ 42.22 | 159,500 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/05/2006 | S | 200 | D | $ 42.43 | 159,300 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/05/2006 | S | 400 | D | $ 42.33 | 158,900 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/05/2006 | S | 500 | D | $ 42.23 | 158,400 | I | By Trust (1) |
| | 09/05/2006 | S | 100 | D | | 158,300 | I | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Shares of Beneficial Interest, par value $1.00 per share | | | | | | $ 42.04 | | | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/05/2006 | | S | 200 | D | $ 42.44 | 158,100 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/05/2006 | | S | 800 | D | $ 42.34 | 157,300 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/05/2006 | | S | 300 | D | $ 42.24 | 157,000 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | 09/05/2006 | | S | 100 | D | $ 42.15 | 156,900 | I | By Trust (1) |
| Shares of Beneficial Interest, par value $1.00 per share | | | | | | | 166,482 | D | |
| Shares of Beneficial Interest, par value $1.00 per share | | | | | | | 7,835 | I | By Trust (2) |

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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**
**(*e.g.*, puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying | 8. Price of Derivative Security | 9. Nu Deriv Secur |
|---|---|---|---|---|---|---|---|---|---|

| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | Securities (Instr. 3 and 4) | | | (Instr. 5) | Bene Owne 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 RONALD<br>PENNSYLVANIA REAL ESTATE INVESTMENT TR<br>THE BELLEVUE 200 S BROAD STREET<br>PHILADELPHIA, PA 19102 | X | | Chairman and CEO | |

# Signatures

| | |
|---|---|
| Ronald Rubin | 09/05/2006 |
| **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)** Held by a trust of which Mr. Rubin is a beneficiary and a trustee.

**(2)** Held by Mr. Rubin indirectly through a trust of which he is a trustee.

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.