

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

September 12, 2006

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person *
RUBIN GEORGE F

(Last) (First) (Middle)

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

(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)
09/08/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Vice Chairman

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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. 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)
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006		S	300 D \$ 41	107,100	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par	09/08/2006		S	200 D \$ 40.8	106,900	I	By Marital Trust

value \$1.00 per share								Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	300	D	\$ 41.2	106,600	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	600	D	\$ 41.3	106,000	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	700	D	\$ 40.81	105,300	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	100	D	\$ 40.91	105,200	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	100	D	\$ 41.01	105,100	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	300	D	\$ 41.21	104,800	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
	09/08/2006	S	200	D		104,600	I	

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Shares of Beneficial Interest, par value \$1.00 per share					\$ 41.31			By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	500	D	\$ 40.82	104,100	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	200	D	\$ 40.92	103,900	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	200	D	\$ 41.02	103,700	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	300	D	\$ 41.22	103,400	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	300	D	\$ 41.32	103,100	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	300	D	\$ 41.13	102,800	I	By Marital Trust Under Will of

Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	400	D	\$ 40.83	102,400	I	Richard I. Rubin ⁽¹⁾ By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	200	D	\$ 41.03	102,200	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	300	D	\$ 41.23	101,900	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	500	D	\$ 41.33	101,400	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	1,100	D	\$ 40.84	100,300	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	100	D	\$ 41.04	100,200	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par	09/08/2006	S	300	D	\$ 41.14	99,900	I	By Marital Trust

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value \$1.00 per share								Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	200	D	\$ 41.24	99,700	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	300	D	\$ 41.34	99,400	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/08/2006	S	200	D	\$ 41.25	99,200	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share						81,885	D	
Shares of Beneficial Interest, par value \$1.00 per share						7,835	I	By Trust ⁽²⁾
Shares of Beneficial Interest, par value \$1.00 per share						900	I	By Trust ⁽³⁾
Shares of Beneficial Interest, par value \$1.00 per share						500	I	By Spouse ⁽⁴⁾

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 (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, 4, and 5)	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. Nu Deriv Secur Bene Own Follo Repor 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 GEORGE F C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD ST. PHILADELPHIA, PA 19102	X		Vice Chairman	

Signatures

George F. Rubin 09/12/2006

**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 the Non-QTIP Marital Trust Under Will of Richard I. Rubin, of which Mr. Rubin is among the beneficiaries and trustees. See the Current Report on Form 8-K filed by the issuer on September 1, 2006.
- (2) Held by Mr. Rubin indirectly through a trust of which he is a trustee.
- (3) Held by a trust the beneficiary of which is Mr. Rubin's daughter. Mr. Rubin disclaims beneficial ownership of these shares.
- (4) Held by Mr. Rubin's spouse. Mr. Rubin 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.

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