

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
 Form 4
 March 18, 2005

FORM 4

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

OMB APPROVAL

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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 *
 LINN JEFFREY A

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)
 03/18/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP-Acquisitions and Secretary

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

(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. 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) |
|---|--------------------------------------|--|--------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/18/2005 | | S | 100 | D \$ 40.97 | 53,668 | D |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/18/2005 | | S | 500 | D \$ 40.9 | 53,168 | D |

| | | | | | | | | |
|---|------------|---|-------|---|----------|--------|---|--------------------------------------|
| Shares of Beneficial Interest, par value \$1.00 per share | 03/18/2005 | S | 400 | D | \$ 40.91 | 52,768 | D | |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/18/2005 | S | 500 | D | \$ 40.86 | 52,268 | D | |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/18/2005 | S | 1,400 | D | \$ 40.85 | 50,868 | D | |
| Shares of Beneficial Interest, par value \$1.00 per share | | | | | | 1,000 | I | As UGMA custodian for son <u>(1)</u> |

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, 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... Repo... Trans... (Instr... |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

LINN JEFFREY A
C/O PENN. REAL ESTATE INVESTMENT
TRUST
200 S. BROAD ST., THE BELLEVUE
PHILADELPHIA, PA 19102

EVP-Acquisitions and
Secretary

Signatures

Jeffrey Linn

03/18/2005

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) Held by Mr. Linn as custodian for his son under the Pennsylvania Uniform Gifts to Minors Act.

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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