PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
Form 4
August 30, 2007

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
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(Print or Type Responses)

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

(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)
08/28/2007

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

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

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	08/28/2007		S		5,800	D	$ 36.3	1,405,511	I	By Controlled Entity (1)
Shares of Beneficial Interest, par value	08/28/2007		S		400	D	$ 36.32	1,405,111	I	By Controlled Entity (1)

$1.00 per share								
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	300	D	$ 36.33	1,404,811	I	By Controlled Entity (1)
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	5,300	D	$ 36.35	1,399,511	I	By Controlled Entity (1)
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	600	D	$ 36.37	1,398,911	I	By Controlled Entity (1)
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	800	D	$ 36.39	1,398,111	I	By Controlled Entity (1)
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	3,400	D	$ 36.5	1,394,711	I	By Controlled Entity (1)
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	200	D	$ 36.52	1,394,511	I	By Controlled Entity (1)
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	400	D	$ 36.57	1,394,111	I	By Controlled Entity (1)
Shares of Beneficial Interest,	08/28/2007	S	1,100	D	$ 36.58	1,393,011	I	By Controlled Entity (1)

par value $1.00 per share								
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	1,000	D	$ 36.59	1,392,011	I	By Controlled Entity (1)
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	5,800	D	$ 36.6	1,386,211	I	By Controlled Entity (1)
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	4,800	D	$ 36.61	1,381,411	I	By Controlled Entity (1)
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	600	D	$ 36.62	1,380,811	I	By Controlled Entity (1)
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	7,200	D	$ 36.63	1,373,611	I	By Controlled Entity (1)
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	800	D	$ 36.64	1,372,811	I	By Controlled Entity (1)
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	5,400	D	$ 36.65	1,367,411	I	By Controlled Entity (1)
Shares of Beneficial	08/28/2007	S	400	D	$ 36.66	1,367,011	I	By Controlled

Interest, par value $1.00 per share								Entity [(1)]
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	100	D	$ 36.67	1,366,911	I	By Controlled Entity
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	700	D	$ 36.68	1,366,211	I	By Controlled Entity [(1)]
Shares of Beneficial Interest, par value $1.00 per share	08/28/2007	S	100	D	$ 36.69	1,366,111	I	By Controlled Entity [(1)]
Shares of Beneficial Interest, par value $1.00 per share						15,961	D	
Shares of Beneficial Interest, par value $1.00 per share						65,211	I	By Partnership [(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.

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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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene

Derivative Security			Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 3 and 4)			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
PASQUERILLA MARK E C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD ST. PHILADELPHIA, PA 19102	X			

Signatures

Mark E. Pasquerilla — 08/29/2007

**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) Held 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.
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