

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

August 31, 2007

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
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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)
08/29/2007

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)

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. 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)
Shares of Beneficial Interest, par value \$1.00 per share	08/29/2007		S	4,100 D	\$ 36 1,362,011	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest, par value	08/29/2007		S	1,000 D	\$ 36.01 1,361,011	I	By Controlled Entity ⁽¹⁾

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\$1.00 per share								
Shares of Beneficial Interest, par value \$1.00 per share	08/29/2007	S	1,300	D	\$ 36.02	1,359,711	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	08/29/2007	S	200	D	\$ 36.03	1,359,511	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	08/29/2007	S	10,100	D	\$ 36.05	1,349,411	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	08/29/2007	S	500	D	\$ 36.06	1,348,911	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	08/29/2007	S	400	D	\$ 36.07	1,348,511	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	08/29/2007	S	1,700	D	\$ 36.08	1,346,811	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	08/29/2007	S	100	D	\$ 36.09	1,346,711	I	By Controlled Entity ⁽¹⁾
Shares of Beneficial Interest,	08/29/2007	S	4,900	D	\$ 36.1	1,341,811	I	By Controlled Entity ⁽¹⁾

par value
\$1.00 per
share

Shares of
Beneficial
Interest,
par value
\$1.00 per
share

08/29/2007

S

100

D

\$
36.11

1,341,711

I

By
Controlled
Entity (1)

Shares of
Beneficial
Interest,
par value
\$1.00 per
share

08/29/2007

S

600

D

\$
36.12

1,341,111

I

By
Controlled
Entity (1)

Shares of
Beneficial
Interest,
par value
\$1.00 per
share

08/29/2007

S

10,000

D

\$
36.35

1,331,111

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
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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	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 Beneficially Owned Following
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(A) or
Disposed
of (D)
(Instr. 3,
4, and 5)

Repor
Trans
(Instr

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

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
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PASQUERILLA MARK E
C/O PENN. REAL ESTATE INVESTMENT TRUST
THE BELLEVUE, 200 S. BROAD ST.
PHILADELPHIA, PA 19102

X

Signatures

Mark E.
Pasquerilla 08/30/2007

**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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