WELLER JONATHAN B

Form 4

per share

November 22, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WELLER JONATHAN B Issuer Symbol PENNSYLVANIA REAL ESTATE (Check all applicable) INVESTMENT TRUST [PEI] _X__ Director (Last) (First) (Middle) 3. Date of Earliest Transaction 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) C/O PENN. REAL ESTATE 11/18/2005 Vice Chairman INVESTMENT TRUST, THE BELLEVUE, 200 S. BROAD ST. (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting PHILADELPHIA, PA 19102 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership or Indirect (Instr. 4) Following Reported (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount (D) Price Shares of Beneficial Interest, par 11/18/2005 F 3,664 D \$ 36.55 148,440 D value \$1.00 per share Shares of Beneficial 5,000 A Interest, par 11/18/2005 M 153,440 D value \$1.00

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Shares of Beneficial			As UGMA
Interest, par	100	I	custodian for
value \$1.00			children (1)
per share			children <u>~</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Transactic Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	e Expiration Date Underl (Month/Day/Year) (Instr.		7. Title and A Underlying So (Instr. 3 and 4	ecurities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Share Option (Right to Buy)	\$ 20.375	11/18/2005		M	5,000	(2)	11/30/2005	Shares of Beneficial Interest	5,000

Reporting Owners

Reporting Owner Name / Address	Keiationsnips					
·	Director	10% Owner	Officer	Other		
WELLER JONATHAN B C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD ST. PHILADELPHIA, PA 19102	X		Vice Chairman			

Signatures

Jonathan B. 11/22/2005 Weller

**Signature of Date Reporting Person

Reporting Owners 2

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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).
 - Held by Mr. Weller as custodian for his child under the New York Uniform Gifts to Minors Act. One hundred shares held previously as
- (1) custodian for another child are no longer reported as that child has reached legal majority and does not share the reporting person's household.
- (2) The option vested in four equal annual installments on January 1, 1997, 1998, 1999 and 2000.

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.