PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

Shares of Beneficial

value \$1.00 per share

Interest, par 09/05/2006

September 06	6, 2006										
FORM	4				~~~			OMB AF	PPROVAL		
	UNITEDS		JRITIES A ashington,			NGE C	OMMISSION	OMB Number:	3235-0287		
Check this if no longe	a.e.		NOTON		~~.			Expires:	January 31, 2005		
subject to Section 16 Form 4 or	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							Estimated a burden hour response	verage		
Form 5 obligation may continue See Instruction 1(b).	Section 17(a)	uant to Section of the Public 30(h) of the	Utility Hold	ding Com	ipany	Act of	1935 or Section	1			
(Print or Type R	esponses)										
1. Name and AcRUBIN GEO	ddress of Reporting Po	Symbo					5. Relationship of Issuer	Reporting Pers	on(s) to		
PENNSYLVAN INVESTMENT						TATE	ck all applicable)				
(Last)	(First) (M		3. Date of Earliest Transaction (Month/Day/Year)				_X_ Director 10% OwnerX_ Officer (give title Other (specify				
INVESTME	REAL ESTATE NT TRUST, THE J., 200 S. BROAD)	7/2006				below)	below) ce Chairman			
	(Street)	4. If Amendment, Date (Filed(Month/Day/Year)				ear) Applicable Line)			Joint/Group Filing(Check y One Reporting Person		
PHILADELI	PHIA, PA 19102						Form filed by M Person				
(City)	(State) (Z	Zip) Ta	able I - Non-D	erivative S	Securi	ties Acq	uired, Disposed of	, or Beneficiall	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, any (Month/Day/Ye	Code	4. Securi or(A) or D (Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)	(IIIsu: +)			
Shares of Beneficial Interest, par value \$1.00	09/05/2006		S	400	D	\$ 42.35	156,500	I	By Trust		
per share											

S

300 D \$ 156,200 I

By Trust

(1)

Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	300	D	\$ 42.25	155,900	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	100	D	\$ 42.16	155,800	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	200	D	\$ 42.26	155,600	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	200	D	\$ 42.36	155,400	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	2,000	D	\$ 42.27	153,400	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	400	D	\$ 42.37	153,000	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	300	D	\$ 42.38	152,700	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	100	D	\$ 42.48	152,600	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	2,500	D	\$ 42.28	150,100	I	By Trust
	09/05/2006	S	100	D		150,000	I	

Shares of Beneficial Interest, par value \$1.00 per share					\$ 42.09			By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	200	D	\$ 42.39	149,800	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	2,400	D	\$ 42.29	147,400	Ī	By Trust
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
Shares of Beneficial Interest, par value \$1.00 per share						900	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share						500	I	By Spouse

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secui

Bene Own Follo Repo Trans (Instr

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr.	8)	Secu	osed O)			Secur (Instr	ities . 3 and 4)	(Instr. 5)
			Code	V	4, an (A)	ĺ	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	X		Vice				
THE BELLEVUE, 200 S. BROAD ST.	Λ		Chairman				
PHILADELPHIA, PA 19102							

Signatures

George F. Rubin	09/06/2006
**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 a trust of which Mr. Rubin is a beneficiary and a trustee.
- (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. 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.

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