PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

Beneficial

value \$1.00 per share

Interest, par 09/07/2006

September 08, 2006

| FORM | 1 | | | | | | | OMB AF | PPROVAL | |
|---|---------------------------------|------------------------------------|---|---------------|--------|----------------|--|--|---|--|
| | UNITEDS | TATES SECUE Was | RITIES All shington, l | | | NGE C | OMMISSION | OMB Number: | 3235-0287 | |
| Check this if no longe subject to Section 16 Form 4 or Form 5 obligation | STATEM 5. Filed purs | ENT OF CHAN uant to Section 1 | SECURI 6(a) of the | TIES Securit | ies E | xchange | e Act of 1934, | Expires: Estimated a burden hour response | | |
| may continue See Instruction 1(b). | nue. Section 17(a | of the Public U 30(h) of the In | • | _ | _ | | | 1 | | |
| (Print or Type R | esponses) | | | | | | | | | |
| 1. Name and AcRUBIN GEO | ddress of Reporting P DRGE F | Symbol PENNS | r Name and YLVANI | A REAL | EST | | 5. Relationship of Issuer | Reporting Pers | | |
| | | INVES' | ΓMENT T | RUST [| PEI] | | (Check an applicable) | | | |
| | | | f Earliest Tra Day/Year) 006 | nsaction | | | X Director 10% OwnerX Officer (give title Other (specify below) Vice Chairman | | | |
| PHILADELI | (Street) PHIA, PA 19102 | | ndment, Dat nth/Day/Year) | _ | | | 6. Individual or Joi Applicable Line) _X_ Form filed by O Form filed by M | ne Reporting Per | rson | |
| | | 7:n) | | | | | Person | | | |
| (City) | (State) (Z | Zip) Tabl | e I - Non-Do | erivative S | Securi | ities Acqı | uired, Disposed of, | or Beneficial | ly Owned | |
| 1.Title of Security (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) | | | 3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) | | | ed of (D) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 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 | 09/07/2006 | | Code V | Amount 200 | or (D) | Price \$ 41.33 | (Instr. 3 and 4) 120,200 | I | By Trust | |
| Shares of | | | | | | | | | | |

S

300 D \$ 119,900 I

By Trust

(1)

| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 100 | D | \$ 41.03 | 119,800 | I | By Trust |
|---|------------|---|-------|---|-------------|---------|---|----------|
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 200 | D | \$ 41.43 | 119,600 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 200 | D | \$ 41.44 | 119,400 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 500 | D | \$ 41.34 | 118,900 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 700 | D | \$ 41.24 | 118,200 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 200 | D | \$ 41.14 | 118,000 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 300 | D | \$ 41.04 | 117,700 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 1,600 | D | \$ 41.25 | 116,100 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 400 | D | \$ 41.35 | 115,700 | I | By Trust |
| | 09/07/2006 | S | 300 | D | | 115,400 | I | |

| Shares of Beneficial Interest, par value \$1.00 per share | | | | | \$ 41.15 | | | By Trust |
|---|------------|---|-------|---|-------------|---------|---|----------|
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 1,500 | D | \$ 41.05 | 113,900 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 100 | D | \$ 41.45 | 113,800 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 100 | D | \$ 41.66 | 113,700 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 200 | D | \$ 41.56 | 113,500 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 100 | D | \$ 41.46 | 113,400 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 100 | D | \$ 41.36 | 113,300 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 500 | D | \$ 41.26 | 112,800 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 200 | D | \$ 41.06 | 112,600 | I | By Trust |
| | 09/07/2006 | S | 100 | D | | 112,500 | I | |

| Shares of Beneficial Interest, par value \$1.00 per share | | | | | \$ 41.16 | | | By Trust |
|---|------------|---|-----|---|-------------|---------|---|---------------|
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 100 | D | \$ 41.47 | 112,400 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 200 | D | \$ 41.37 | 112,200 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 500 | D | \$ 41.17 | 111,700 | I | By Trust |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/07/2006 | S | 600 | D | \$ 41.07 | 111,100 | I | 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 (4) |

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)

9. Nu Deriv Secur Bene Own Follo Repo Trans

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 Exerc | isable and | 7. Title | e and | 8. Price of |
|-------------|-------------|---------------------|--------------------|-----------|--------------|------------------|------------|----------|----------|-------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transac | tionNumber | Expiration Da | ate | Amou | nt of | Derivative |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8 |) Derivative | e | | Securi | ties | (Instr. 5) |
| | Derivative | | | | Securities | 1 | | (Instr. | 3 and 4) | |
| | Security | | | | Acquired | | | | | |
| | | | | | (A) or | | | | | |
| | | | | | Disposed | | | | | |
| | | | | | of (D) | | | | | |
| | | | | | (Instr. 3, | | | | | |
| | | | | | 4, and 5) | | | | | |
| | | | | | | | | | A | |
| | | | | | | | | | Amount | |
| | | | | | | Date | Expiration | | or | |
| | | | | | | Exercisable Date | Date | | Number | |
| | | | | G 1 1 | 7 (A) (B) | | | | of | |
| | | | | Code V | V (A) (D) | | | | Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--|---------------|-----------|----------|-------|--|--|--|
| 1 | 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 09/08/2006

**Signature of Person Date

Reporting Person

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.

Reporting Owners 5