

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST  
 Form 4  
 September 24, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 RUBIN GEORGE F

2. Issuer Name and Ticker or Trading Symbol  
 PENNSYLVANIA REAL ESTATE INVESTMENT TRUST [PEI]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 C/O PENN. REAL ESTATE INVESTMENT TRUST, THE BELLEVUE, 200 S. BROAD ST.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/20/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Vice Chairman

PHILADELPHIA, PA 19102  
 (City) (State) (Zip)

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

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 Ownership (Instr. 4) |   |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|---|
|   |                                      |  |                                | (A) or (D)  | Price   |  |  |   |
|   |                                      |  |                                | Code  | V   | Amount   |  |   |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/20/2007                           |  | M                              | 25,000  | A   | \$ 25.41   | 106,579                                    | D |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/20/2007                           |  | F                              | 18,715  | D   | \$ 39.52   | 87,864                                     | D |

|   |       |   |                      |
|---|-------|---|----------------------|
| Shares of Beneficial Interest, par value \$1.00 per share | 7,835 | I | By Trust <u>(1)</u>  |
| Shares of Beneficial Interest, par value \$1.00 per share | 900   | I | By Trust <u>(2)</u>  |
| Shares of Beneficial Interest, par value \$1.00 per share | 500   | I | By Spouse <u>(3)</u> |

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

SEC 1474  
(9-02)

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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 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 (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Employee Share Option (Right to Buy)          | \$ 25.41   | 09/20/2007                           |  | M                              | 25,000  | <u>(4)</u> 09/29/2007                                    | Shares of Beneficial Interest, par value \$1.00 per share   |
| Units of Class A Limited Partnership Interest | <u>(5)</u>   | 08/31/2007                           |  | G                              | V 100,000   | <u>(5)</u> <u>(5)</u>                                    | Shares of Beneficial Interest, par value \$1.00 per share   |
| Units of Class A Limited                      | <u>(5)</u>   | 08/31/2007                           |  | G                              | V 100,000   | <u>(5)</u> <u>(5)</u>                                    | Shares of Beneficial Interest,                              |

|   |     |  |     |     |   |
|---|-----|--|-----|-----|---|
| Partnership Interest                          |     |  |     |     | par value \$1.00 per share                                |
| Units of Class A Limited Partnership Interest | (5) |  | (5) | (5) | Shares of Beneficial Interest, par value \$1.00 per share |
| Units of Class A Limited Partnership Interest | (5) |  | (5) | (5) | Shares of Beneficial Interest, par value \$1.00 per share |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |               |       |
|--|---------------|-----------|---------------|-------|
|  | Director      | 10% Owner | Officer       | Other |
| RUBIN GEORGE F<br>C/O PENN. REAL ESTATE INVESTMENT TRUST<br>THE BELLEVUE, 200 S. BROAD ST.<br>PHILADELPHIA, PA 19102 | X             |           | Vice Chairman |       |

## Signatures

George F. Rubin                      09/24/2007

        \*\*Signature of                      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 trustee.
- (2) Held by a trust the beneficiary of which is Mr. Rubin's daughter. Mr. Rubin disclaims beneficial ownership of these shares.
- (3) Held by Mr. Rubin's spouse. Mr. Rubin disclaims beneficial ownership of these shares.
- (4) The option vested in equal installments on January 1, 1999, 2000, 2001 and 2002.  
The derivative securities are units of Class A Limited Partnership Interest (the "Units") in PREIT Associates, L.P., the operating partnership of the issuer. The Units are generally redeemable one year after the date of issuance in consideration for cash equal to the contemporaneous market price of shares of beneficial interest in the issuer or, at the election of the issuer, for a like number of shares of beneficial interest in the issuer, without payment of any conversion or exercise price. These derivative securities are currently redeemable, but have not been redeemed. The Units have no expiration date.
- (5) The Ronald Rubin 2007 GRAT is the holder of these securities. George Rubin is the trustee of this GRAT. A gift of these securities was received by this GRAT on August 31, 2007. George F. Rubin and Ronald Rubin are brothers.
- (6) A second Ronald Rubin 2007 GRAT is the holder of these securities. George Rubin is the trustee of this GRAT. A gift of these securities was received by this GRAT on August 31, 2007. George F. Rubin and Ronald Rubin are brothers.

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The Non-QTIP Marital Trust U/W of Richard I. Rubin (the "Marital Trust") is the holder of these securities. Mr. Rubin is a beneficiary of (8) the Marital Trust. Mr. Rubin disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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.