

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

September 12, 2006

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RUBIN RONALD

(Last) (First) (Middle)

PENNSYLVANIA REAL ESTATE
INVESTMENT TR, THE
BELLEVUE 200 S BROAD
STREET

(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)

09/11/2006

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)
Chairman and CEO

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)	
			Code	V	Amount	(A) or (D)	Price			
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006		S		300	D	\$ 41.41	90,200	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial	09/11/2006		S		200	D	\$ 41.51	90,000	I	By Marital

Interest, par value \$1.00 per share								Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	1,600	D	\$ 41.21	88,400	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	100	D	\$ 40.92	88,300	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	100	D	\$ 41.02	88,200	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	700	D	\$ 41.32	87,500	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	700	D	\$ 41.42	86,800	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	1,600	D	\$ 41.22	85,200	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾

Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	100	D	\$ 41.03	85,100	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	200	D	\$ 40.93	84,900	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	100	D	\$ 41.33	84,800	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	100	D	\$ 41.43	84,700	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	800	D	\$ 41.23	83,900	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	100	D	\$ 41.14	83,800	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	100	D	\$ 41.04	83,700	I	By Marital Trust Under Will of

Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	200	D	\$ 40.94	83,500	I	Richard I. Rubin ⁽¹⁾ By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	200	D	\$ 41.34	83,300	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	100	D	\$ 41.44	83,200	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	1,700	D	\$ 41.24	81,500	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	200	D	\$ 41.15	81,300	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/11/2006	S	100	D	\$ 40.95	81,200	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par	09/11/2006	S	100	D	\$ 41.35	81,100	I	By Marital Trust

value \$1.00
per share

Under
Will of
Richard I.
Rubin ⁽¹⁾

Shares of
Beneficial
Interest, par 09/11/2006
value \$1.00
per share

S 1,800 D \$ 41.25 79,300 I

By
Marital
Trust
Under
Will of
Richard I.
Rubin ⁽¹⁾

Shares of
Beneficial
Interest, par 09/11/2006
value \$1.00
per share

S 200 D \$ 41.45 79,100 I

By
Marital
Trust
Under
Will of
Richard I.
Rubin ⁽¹⁾

Shares of
Beneficial
Interest, par 09/11/2006
value \$1.00
per share

S 100 D \$ 41.16 79,000 I

By
Marital
Trust
Under
Will of
Richard I.
Rubin ⁽¹⁾

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

166,482 D

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

7,835 I

By Trust
⁽²⁾

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene
							Own
							Follo
							Repo
							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

RUBIN RONALD
PENNSYLVANIA REAL ESTATE INVESTMENT TR
THE BELLEVUE 200 S BROAD STREET
PHILADELPHIA, PA 19102

X

Chairman and CEO

Signatures

Ronald Rubin 09/12/2006

__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 the Non-QTIP Marital Trust Under Will of Richard I. Rubin, of which Mr. rubin is among the beneficiaries and trustees. See the Current Report on Form 8-K filed by the issuer on September 1, 2006.

(2) Held by Mr. Rubin indirectly through a trust of which he is a trustee.

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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