

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
 Form 4
 September 01, 2006

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

OMB APPROVAL
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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)
 08/30/2006

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	08/30/2006		C	180,000	A	180,000	I	By Trust (1)
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 <u>(2)</u>
Shares of Beneficial Interest, par value \$1.00 per share	900	I	By Trust <u>(3)</u>
Shares of Beneficial Interest, par value \$1.00 per share	500	I	By Trust <u>(4)</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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Units of Class A Limited Partnership Interest	<u>(1)</u>	08/30/2006		<u>C</u> <u>(1)</u>	180,000	02/02/2006	<u>(1)</u>	Shares of Beneficial Interest	180,000

Reporting Owners

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

PHILADELPHIA, PA 19102

Signatures

George F. Rubin 08/31/2006

__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).

The holder of the securities is the Non-QTIP Marital Trust Under Will of Richard I. Rubin (the "Marital Trust"). Mr. Rubin is a trustee and beneficiary of the Marital Trust. The Marital Trust redeemed 180,000 units of limited partnership interest ("Units") of PREIT
- (1) Associates L.P., of which the issuer is the general partner. Units are redeemable for cash or, at the election of the issuer, a like number of shares of beneficial interest of the issuer. The issuer elected to redeem the Marital Trust's Units with shares of beneficial interest. Units have no expiration date.
 - (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.