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PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

September 02, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COM						OMB AF	PPROVAL					
	Washington, D.C. 20549						OMB Number:	3235-028				
Check this	r								Expires:	January 3		
subject to	Section 16. SECURITIES					NERSHIP OF	Estimated average burden hours per response 0					
Form 5 obligations may continue <i>See</i> Instruction.	Section 17(a)	of the F	Public Uti		ng Com	pany	Act of	e Act of 1934, f 1935 or Section t0	·			
(Print or Type Re	esponses)											
1. Name and Address of Reporting Person ** KORMAN LEONARD I			2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer					
		PENNSYLVANIA REAL ESTATE INVESTMENT TRUST [PEI]					(Check all applicable)					
(Last)		3. Date of Earliest Transaction (Month/Day/Year)					X Director 10% Owner Officer (give title Other (specify below)					
INVESTMEN	REAL ESTATE NT TRUST, THE , 200 S. BROAD	•	08/29/20	08				,	,			
					mendment, Date Original Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
PHILADELF	PHIA, PA 19102							Form filed by M Person	lore than One Re	porting		
(City)	(State) (Z	Zip)	Table	I - Non-De	rivative S	ecurit	ies Acq	uired, Disposed of	, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	any		ion Date, if Transac Code n/Day/Year) (Instr. 8		(A) or			Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Shares of Beneficial Interest, par value \$1.00 per share	08/29/2008			Code V	1,000	(D)	Price \$ 19.5	263,188	D			
Shares of Beneficial Interest, par value \$1.00 per share								114,619	I	By Trusts		

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Shares of Beneficial Interest, par value \$1.00 per share	19,328	I	By Trusts
Shares of Beneficial Interest, par value \$1.00 per share	420	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)

> 9. Nu Deriv Secu Bene Own Follo Repo Trans (Insti

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	cisable and	7. Titl	e and	8. Price of	•
	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Date		Amount of		Derivative	j
	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	į
(Instr. 3)		Price of		(Month/Day/Year)	(Instr. 8)	Derivative			Securities	(Instr. 5)	i	
Derivative						Securities		(Instr.	3 and 4)		(
		Security				Acquired						1
						(A) or						1
						Disposed						
						of (D)						
						(Instr. 3,						
						4, and 5)						
										Amount		
										or		
						Date Expiration Exercisable Date	Expiration		Number			
								of				
					Code V	(A) (D)				Shares		
					Code v	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

KORMAN LEONARD I C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD ST. PHILADELPHIA, PA 19102

X

Signatures

Leonard I.

Korman 09/02/2008

Date

2 Reporting Owners

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**Signature of 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 trusts of which Mr. Korman is a co-trustee. Mr. Korman disclaims beneficial ownership of these shares.
- (2) Held by trusts of which Mr. Korman is a co-trustee and sole beneficiary.
- (3) Held by Mr. Korman's spouse. Mr. Korman 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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