

RUBIN RONALD  
Form 4  
February 18, 2010

**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)

02/16/2010

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<br>Security<br>(Instr. 3)                                 | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Shares of<br>Beneficial<br>Interest, par<br>value \$1.00<br>per share | 02/16/2010                              |                                                             | F                                    | 21,172 D<br>\$<br>8.74                                                  | 596,155                                                                                                            | D                                                                    |                                                                   |
| Shares of<br>Beneficial<br>Interest, par<br>value \$1.00              |                                         |                                                             |                                      |                                                                         | 27,800                                                                                                             | I                                                                    | By Trust<br>(1)                                                   |

per share

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

7,834

I

By Trust  
(2)

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

5,000

I

By Trust  
(3)

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

750

I

By Trust  
(3)

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  
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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<br>Derivative<br>Security<br>(Instr. 3)       | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Pr<br>Deri<br>Secu<br>(Inst |                                                                          |                                  |
|-----------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------|----------------------------------|
|                                                           |                                                                    |                                         |                                                             | Code                                 | V                                                                                                                  | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date             | Title                                                                    | Amount or<br>Number of<br>Shares |
| Units of<br>Class A<br>Limited<br>Partnership<br>Interest | (4)                                                                |                                         |                                                             |                                      |                                                                                                                    |                                                                |     | (4)                                                                 | (4)                            | Shares of<br>Beneficial<br>Interest,<br>par value<br>\$1.00 per<br>share | 27,169                           |
| Units of<br>Class A<br>Limited<br>Partnership             | (4)                                                                |                                         |                                                             |                                      |                                                                                                                    |                                                                |     | (4)                                                                 | (4)                            | Shares of<br>Beneficial<br>Interest,<br>par value                        | 27,169                           |

|                                               |     |     |     |                                                           |                  |  |
|-----------------------------------------------|-----|-----|-----|-----------------------------------------------------------|------------------|--|
| Interest                                      |     |     |     |                                                           | \$1.00 per share |  |
| Units of Class A Limited Partnership Interest | (7) | (7) | (7) | Shares of Beneficial Interest, par value \$1.00 per share | 850,033          |  |
| Units of Class A Limited Partnership Interest | (4) | (4) | (4) | Shares of Beneficial Interest, par value \$1.00 per share | 100,000          |  |
| Units of Class A Limited Partnership Interest | (4) | (4) | (4) | Shares of Beneficial Interest, par value \$1.00 per share | 86,934           |  |
| Units of Class A Limited Partnership Interest | (4) | (4) | (4) | Shares of Beneficial Interest, par value \$1.00 per share | 5,227            |  |

## Reporting Owners

| Reporting Owner Name / Address                                                                                      | Relationships |           |                  |       |
|---------------------------------------------------------------------------------------------------------------------|---------------|-----------|------------------|-------|
|                                                                                                                     | Director      | 10% Owner | Officer          | Other |
| RUBIN RONALD<br>PENNSYLVANIA REAL ESTATE INVESTMENT TR<br>THE BELLEVUE 200 S BROAD STREET<br>PHILADELPHIA, PA 19102 | X             |           | Chairman and CEO |       |

## Signatures

Ronald Rubin                      02/18/2010

\_\_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) These shares are held by the Non-QTIP Marital Trust U/W of Richard I. Rubin (the "Marital Trust"), a trust of which Mr. Rubin is a trustee and a beneficiary.

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- (2) These shares are held by a trust of which Mr. Rubin is a trustee and a beneficiary.
- (3) These shares are held by trusts of which Mr. Rubin is a trustee. Mr. Rubin disclaims beneficial ownership of these shares.
- 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 Units are currently redeemable, but have not been redeemed. The Units have no expiration date.
- (4) The Ronald Rubin 2008 GRAT for the benefit of the reporting person's daughter is the holder of these securities.
- (5) The Ronald Rubin 2008 GRAT for the benefit of the reporting person's son is the holder of these securities.
- 60,208 of these Units are redeemable beginning 6/11/2010 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. The other Units held directly by the reporting person are currently redeemable, but have not been redeemed. The Units have no expiration date.
- (7) The Ronald Rubin 2008 GRAT for the benefit of the reporting person's grandson is the holder of these securities.
- (8) The Marital Trust is the holder of these Units. Mr. Rubin disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (9) Pan American Office Investments, L.P. is the holder of these Units. Mr. Rubin is the sole shareholder of Pan American Office Investment - GP, Inc., which in turn is the general partner of Pan American Office Investments, L.P. In addition, Mr. Rubin directly holds a limited partnership interest in Pan American Office Investments, L.P.
- (10)

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.