

WELLER JONATHAN B  
 Form 4  
 November 22, 2005

**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 \*  
**WELLER JONATHAN B**

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

(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)  
**11/18/2005**

**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 Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  | Code                           | V   | Amount  | or (D)   | Price   |
| Shares of Beneficial Interest, par value \$1.00 per share | 11/18/2005                           |  | F                              |   | 3,664   | D  | \$ 36.55  |
| Shares of Beneficial Interest, par value \$1.00 per share | 11/18/2005                           |  | M                              |   | 5,000   | A  | \$ 20.375   |
|   |                                      |  |                                |   |   |  | 148,440   |
|   |                                      |  |                                |   |   |  | 153,440   |

|   |     |   |   |
|---|-----|---|---|
| Shares of Beneficial Interest, par value \$1.00 per share | 100 | I | As UGMA custodian for children <sup>(1)</sup> |
|---|-----|---|---|

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)

**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Share Option (Right to Buy)       | \$ 20.375  | 11/18/2005                           |  | M                              | 5,000   | <sup>(2)</sup> 11/30/2005                                | Shares of Beneficial Interest 5,000                           |

## Reporting Owners

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

## Signatures

Jonathan B. Weller 11/22/2005

\*\*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).

Held by Mr. Weller as custodian for his child under the New York Uniform Gifts to Minors Act. One hundred shares held previously as

(1) custodian for another child are no longer reported as that child has reached legal majority and does not share the reporting person's household.

(2) The option vested in four equal annual installments on January 1, 1997, 1998, 1999 and 2000.

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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