

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
 Form 4
 September 06, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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)
 09/05/2006

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		
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006		S	400	D \$ 42.35	156,500	I By Trust (1)
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006		S	300	D \$ 42.45	156,200	I By Trust (1)

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Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	300	D	\$ 42.25	155,900	I	By Trust <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	100	D	\$ 42.16	155,800	I	By Trust <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	200	D	\$ 42.26	155,600	I	By Trust <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	200	D	\$ 42.36	155,400	I	By Trust <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	2,000	D	\$ 42.27	153,400	I	By Trust <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	400	D	\$ 42.37	153,000	I	By Trust <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	300	D	\$ 42.38	152,700	I	By Trust <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	100	D	\$ 42.48	152,600	I	By Trust <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	2,500	D	\$ 42.28	150,100	I	By Trust <u>(1)</u>
	09/05/2006	S	100	D		150,000	I	

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Shares of Beneficial Interest, par value \$1.00 per share					\$ 42.09				By Trust <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	200	D	\$ 42.39	149,800	I		By Trust <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	09/05/2006	S	2,400	D	\$ 42.29	147,400	I		By Trust <u>(1)</u>
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 Spouse <u>(4)</u>

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.

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(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)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 5)	Beneficial Ownership Following Reported Transaction (Instr. 5)
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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. PHILADELPHIA, PA 19102	X		Vice Chairman	

Signatures

George F. Rubin 09/06/2006
 __Signature of Date
 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 a trust of which Mr. Rubin is a beneficiary and a trustee.
- (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.