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PENNSYLVA Form 4 September 21	ANIA REAL EST	TATE INV	ESTME	ENT T	RU	ST					
										OMB AF	PROVAL
FORM	4 UNITED S	TATES S				ND EXC D.C. 2054		GE C	OMMISSION	OMB Number:	3235-0287
Check this			vv usi	ingro	11, 1		12			Expires:	January 31,
if no longe subject to Section 16 Form 4 or Form 5	SIAIEM	ENT OF C	i	SECU	J RI '	TIES	Estimated a burden hou response				
obligations may contin <i>See</i> Instruct 1(b).	s Section 17(a		blic Uti	lity Ho	oldi	ng Comp	any .	Act of	e Act of 1934, 1935 or Section 0	1	
(Print or Type Ro	esponses)										
1. Name and Ac CORADINO	ldress of Reporting P JOSEPH F	Sy Pl	/mbol ENNSY	ZLVA	NIA	Ticker or Ti REAL	ESTA		5. Relationship of Issuer (Checl	Reporting Pers	
(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) C/O PENN. REAL ESTATE 09/17/2015 INVESTMENT TRUST, 200 S. BROAD ST., THE BELLEVUE						X Director 10% Owner X Officer (give title Other (specify below) below) Chief Executive Officer					
	(Street)	4.	If Ameno led(Month			Original			6. Individual or Jo Applicable Line) _X_ Form filed by C Form filed by M	One Reporting Pe	rson
	PHIA, PA 19102	7:)							Person		
(City)	(State) (Zip)	Table	I - Non	-De	rivative Se	ecuriti	es Acq	uired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transa Code (Instr.		4. Securit n(A) or Dis (D) (Instr. 3, 4	sposed	l of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
Shares of Beneficial Interest, par value \$1.00 per share	09/17/2015			Code G		Amount 60,000	(D)	Price \$ 0	(Instr. 3 and 4) 328,596 (1)	D	
Shares of Beneficial Interest, par value \$1.00 per share	09/17/2015			G	V	60,000	A	\$ 0	60,000	I	By spouse

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Shares of Beneficial Interest, par value \$1.00 per share	09/17/2015	G	V	50,000	D	\$ 0	278,596 <u>(1)</u>	D	
Shares of Beneficial Interest, par value \$1.00 per share	09/17/2015	G	V	50,000	А	\$ 0	50,000	Ι	By GRAT

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control number.

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)	4. Transactic Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CORADINO JOSEPH F C/O PENN. REAL ESTATE INVESTMENT TRUST 200 S. BROAD ST., THE BELLEVUE PHILADELPHIA, PA 19102	Х		Chief Executive Officer				
Signatures							
/s/ Joseph 09/21/2015							

Date

S

<u>**</u>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) 1.Includes 7,498 total shares held pursuant to an employee share purchase plan.
- (2) The reporting person made a gift of shares to a 2015 GRAT for the benefit of the reporting person. The reporting person is the trustee of this GRAT.

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.