

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST  
 Form 4  
 September 12, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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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 RONALD

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)  
 Chairman and CEO

(Last) (First) (Middle)  
 PENNSYLVANIA REAL ESTATE INVESTMENT TR, THE  
 BELLEVUE 200 S BROAD STREET

3. Date of Earliest Transaction (Month/Day/Year)  
 09/11/2006

(Street)  
 PHILADELPHIA, PA 19102

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

(City) (State) (Zip)

**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)                       |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
|   |                                      |  | Code                           | V   | Amount or (D) Price   |  |  |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006                           |  | S                              | 300   | D \$ 41.41  | 90,200   | I By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup> |
| Shares of Beneficial                                      | 09/11/2006                           |  | S                              | 200   | D \$ 41.51  | 90,000   | I By Marital   |

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|   |            |   |       |   |          |        |   |  |
|---|------------|---|-------|---|----------|--------|---|--|
| Interest, par value \$1.00 per share                      |            |   |       |   |          |        |   | Trust Under Will of Richard I. Rubin <sup>(1)</sup>            |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 1,600 | D | \$ 41.21 | 88,400 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup> |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 100   | D | \$ 40.92 | 88,300 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup> |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 100   | D | \$ 41.02 | 88,200 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup> |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 700   | D | \$ 41.32 | 87,500 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup> |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 700   | D | \$ 41.42 | 86,800 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup> |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 1,600 | D | \$ 41.22 | 85,200 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup> |

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|   |            |   |     |   |          |        |   |  |
|---|------------|---|-----|---|----------|--------|---|--|
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 100 | D | \$ 41.03 | 85,100 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup> |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 200 | D | \$ 40.93 | 84,900 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup> |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 100 | D | \$ 41.33 | 84,800 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup> |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 100 | D | \$ 41.43 | 84,700 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup> |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 800 | D | \$ 41.23 | 83,900 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup> |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 100 | D | \$ 41.14 | 83,800 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup> |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 100 | D | \$ 41.04 | 83,700 | I | By Marital Trust Under Will of                                 |

|   |            |   |       |   |          |        |   |   |
|---|------------|---|-------|---|----------|--------|---|---|
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 200   | D | \$ 40.94 | 83,500 | I | Richard I. Rubin <sup>(1)</sup><br>By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup> |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 200   | D | \$ 41.34 | 83,300 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup>                                    |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 100   | D | \$ 41.44 | 83,200 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup>                                    |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 1,700 | D | \$ 41.24 | 81,500 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup>                                    |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 200   | D | \$ 41.15 | 81,300 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup>                                    |
| Shares of Beneficial Interest, par value \$1.00 per share | 09/11/2006 | S | 100   | D | \$ 40.95 | 81,200 | I | By Marital Trust Under Will of Richard I. Rubin <sup>(1)</sup>                                    |
| Shares of Beneficial Interest, par                        | 09/11/2006 | S | 100   | D | \$ 41.35 | 81,100 | I | By Marital Trust  |

|   |            |   |       |   |             |         |   |  |  |
|---|------------|---|-------|---|-------------|---------|---|--|--|
| value \$1.00<br>per share   |            |   |       |   |             |         |   |  | Under<br>Will of<br>Richard I.<br>Rubin <sup>(1)</sup>                           |
| Shares of<br>Beneficial<br>Interest, par<br>value \$1.00<br>per share | 09/11/2006 | S | 1,800 | D | \$<br>41.25 | 79,300  | I |  | By<br>Marital<br>Trust<br>Under<br>Will of<br>Richard I.<br>Rubin <sup>(1)</sup> |
| Shares of<br>Beneficial<br>Interest, par<br>value \$1.00<br>per share | 09/11/2006 | S | 200   | D | \$<br>41.45 | 79,100  | I |  | By<br>Marital<br>Trust<br>Under<br>Will of<br>Richard I.<br>Rubin <sup>(1)</sup> |
| Shares of<br>Beneficial<br>Interest, par<br>value \$1.00<br>per share | 09/11/2006 | S | 100   | D | \$<br>41.16 | 79,000  | I |  | By<br>Marital<br>Trust<br>Under<br>Will of<br>Richard I.<br>Rubin <sup>(1)</sup> |
| Shares of<br>Beneficial<br>Interest, par<br>value \$1.00<br>per share |            |   |       |   |             | 166,482 | D |  |  |
| Shares of<br>Beneficial<br>Interest, par<br>value \$1.00<br>per share |            |   |       |   |             | 7,835   | I |  | By Trust<br><sup>(2)</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<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number<br>of | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying | 8. Price of<br>Derivative<br>Security | 9. Nu<br>Deriv<br>Secur |
|---------------------------------------|------------------------------|---|---|------------------------|-----------------|--|---|---------------------------------------|-------------------------|

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| (Instr. 3) | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares | (Instr. 5) | Beneficial<br>Ownership<br>Following<br>Report<br>Transaction<br>(Instr. 5) |
|------------|------------------------------------|------------------|------------|---|------|---|-----|-----|---------------------|--------------------|-------|--|------------|---|
|------------|------------------------------------|------------------|------------|---|------|---|-----|-----|---------------------|--------------------|-------|--|------------|---|

## 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                      09/12/2006  
 \_\_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 the Non-QTIP Marital Trust Under Will of Richard I. Rubin, of which Mr. rubin is among the beneficiaries and trustees. See the Current Report on Form 8-K filed by the issuer on September 1, 2006.
- (2) Held by Mr. Rubin indirectly through a trust of which he is a trustee.

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.