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PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4 April 07, 2005

FORM 4

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

Form 4 or Form 5 obligations may continue.

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

response...

burden hours per

See Instruction 1(b).

Beneficial Interest,

par value \$1.00 per share

Shares of

Beneficial

Interest,

04/06/2005

04/06/2005

(Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading PASQUERILLA MARK E Issuer Symbol PENNSYLVANIA REAL ESTATE (Check all applicable) INVESTMENT TRUST [PEI] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) C/O PENN. REAL ESTATE 04/06/2005 INVESTMENT TRUST, THE BELLEVUE, 200 S. BROAD **STREET** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting PHILADELPHIA, PA 19102 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Transaction(A) or Disposed of (D) Ownership Indirect Security (Month/Day/Year) Execution Date, if Securities (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial any (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price Shares of

 $S^{(1)}$

 $S^{(1)}$

8,300

2,200

D

D

\$

40.66

483,090

480,890

I

Ι

By Trust (2)

By Trust (2)

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par value \$1.00 per share								
Shares of Beneficial Interest, par value \$1.00 per share	04/06/2005	S(1)	1,000	D	\$ 40.67	479,890	I	By Trust (2)
Shares of Beneficial Interest, par value \$1.00 per share	04/06/2005	S(1)	1,300	D	\$ 40.68	478,590	I	By Trust (2)
Shares of Beneficial Interest, par value \$1.00 per share	04/06/2005	S(1)	400	D	\$ 40.69	478,190	I	By Trust (2)
Shares of Beneficial Interest, par value \$1.00 per share	04/06/2005	S(1)	2,400	D	\$ 40.7	475,790	I	By Trust (2)
Shares of Beneficial Interest, par value \$1.00 per share	04/06/2005	S(1)	300	D	\$ 40.71	475,490	I	By Trust (2)
Shares of Beneficial Interest, par value \$1.00 per share						13,961	D	
Shares of Beneficial Interest, par value \$1.00 per share						65,211	I	By Partnership (3)

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

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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 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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D)	3	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	nt of ying ties	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

PASQUERILLA MARK E C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD STREET PHILADELPHIA, PA 19102



Signatures

Mark E.

Pasquerilla 04/07/2005 **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).
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 21, (1) 2005.
- (2) Held by Crown Investments Trust, an entity controlled by Mr. Pasquerilla.
- Held by Marenrico Partnership, an entity controlled by Mr. Pasquerilla.

Remarks:

Form 2 of 4 forms being filed to report transactions that occurred on April 6, 2005.

Reporting Owners 3

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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.