Bell Jonathen Form 4 December 20, 2011

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

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

January 31, Expires: 2005 Estimated average

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

burden hours per response... 0.5

OMB APPROVAL

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Bell Jonathen

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST [PEI]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

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

12/16/2011

SVP, Chief Accounting Officer

C/O PENN. REAL ESTATE INVESTMENT TRUST, THE BELLEVUE, 200 SOUTH BROAD **STREET**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Reported

X Form filed by One Reporting Person Form filed by More than One Reporting

PHILADELPHIA, PA 19102

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

3. 4. Securities Acquired Transaction(A) or Disposed of (D) (Month/Day/Year) Execution Date, if Code (Instr. 3, 4 and 5)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

5. Amount of Securities Beneficially Owned Following

7. Nature of Indirect Ownership Form: Direct Beneficial (D) or Ownership Indirect (I) (Instr. 4)

(A) Code V Amount (D)

or Price

Transaction(s) (Instr. 3 and 4)

(Instr. 4)

Shares of Beneficial

value \$1.00

Security

(Instr. 3)

Interest, par 12/16/2011

S 5,371 D 35,017 (1)

D

per share

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

(Month/Day/Year)

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

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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	2.	3. Transaction Date (Month/Day/Year)		4.	5. onNumber	6. Date Exerc		7. Titl		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Tear)	any (Month/Day/Year)	Code (Instr. 8)	of			Under Secur	rlying	Security (Instr. 5)	Secur Bene Owne 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

Bell Jonathen C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 SOUTH BROAD STREET PHILADELPHIA, PA 19102

SVP, Chief Accounting Officer

Signatures

Jonathen Bell 12/20/2011

**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).
- (1) Includes 20,038 total shares held pursuant to employee share purchase plans and a dividend reinvestment plan.

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.

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