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LUBERT IR. Form 4 February 02,										
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION							OMB APPROVAL			
	4 UNITED S	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549					3235-0287			
Check thi if no long	~*	OX OX								
subject to Section 10 Form 4 or Form 5 obligation	5. Filed purs	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(c) of the Public Utility Helding Compary Act of 1025 on Section								
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 1(b).										
(Print or Type R	esponses)									
LUBERT IRA M Sym		Symbol	er Name and Ticker or SYLVANIA REAI	-	5. Relationship of Reporting Person(s) to Issuer					
			TMENT TRUST [(Check all applicable)					
(Last) (First) (Middle) 3. Date of (Month/Da			of Earliest Transaction Day/Year)		X_ Director 10% Owner Officer (give title Other (specify below) below)					
INVESTME	REAL ESTATE NT TRUST, 200 ., THE BELLEVU		2005							
	(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
PHILADEP	HIA, PA 19102				Form filed by Person	Form filed by More than One Reporting erson				
(City)	(State) ((Zip) Tab	le I - Non-Derivative	Securities Ac	cquired, Disposed	of, or Benefic	ially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code Disposed	l (A) or l of (D)	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 Beneficial Ownership (Instr. 4)			
Shares of Beneficial			Code V Amount	(D) Price	(mstr. 5 and 4)					
Interest, par value \$1.00 per share	01/31/2005		A 1,000	A <u>(1)</u>	1,000	D				
Shares of Beneficial Interest, par value \$1.00 per share					3,000	I	By Partnership			

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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	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transactio	5.	6. Date Exerc		7. Titl Amou		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Monul/Day/Teal)	(Month/Day/Year)	Transactic Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Under Securi	lying	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		
LUBERT IRA M C/O PENN. REAL ESTATE INVESTMENT TRUST 200 S. BROAD ST., THE BELLEVUE PHILADEPHIA, PA 19102							
Signatures							
Bruce Goldman (attorney-in-fact)	02/02/2005						

**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) Grant of restricted shares for no consideration under the issuer's Restricted Share Plan for Non-Employee Trustees.

(2) Held by a partnership of which Mr. Lubert is one of three beneficial owners.

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.