KORMAN LEONARD I

Form 4

March 20, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

0.5

if no longer subject to Section 16. Form 4 or Form 5

Check this box

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

may continue. See Instruction

1(b).

obligations

(Print or Type Responses)

1. Name and Address of Reporting Person * KORMAN LEONARD I

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)

03/20/2009

_X__ Director Officer (give title

10% Owner _ Other (specify

C/O PENN. REAL ESTATE INVESTMENT TRUST, THE BELLEVUE, 200 S. BROAD ST.

(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 Form filed by More than One Reporting

Person

PHILADELPHIA, PA 19102

per share

| (City) | (State) (Z | Zip) Table | I - Non-De | erivative Se | ecuriti | ies Acqı | iired, Disposed o | f, or Beneficial | ly Owned |
|---|--------------------------------------|--|------------|---------------|--|--|---|------------------|-----------|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A) or | | 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 Interest, par value \$1.00 | 03/20/2009 | | Code V | Amount 40,000 | (D) | \$ 3.18 (1) | 423,188 | D | |
| per share Shares of Beneficial Interest, par value \$1.00 | | | | | | | 114,619 | I | By Trusts |

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| Shares of Beneficial Interest, par value \$1.00 per share | 19,328 | I | By Trusts |
|---|--------|---|---------------|
| Shares of Beneficial Interest, par value \$1.00 per share | 420 | I | By Spouse (4) |

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

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KORMAN LEONARD I C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD ST. PHILADELPHIA, PA 19102

X

Signatures

Leonard I.

Korman 03/20/2009

Date

Reporting Owners 2

**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).
 - The range of prices for the 3/20/09 transactions reported was from \$2.92 to 3.37. The reporting person undertakes to provide, upon
- (1) request by the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
- (2) Held by trusts of which Mr. Korman is a co-trustee. Mr. Korman disclaims beneficial ownership of these shares.
- (3) Held by trusts of which Mr. Korman is a co-trustee and sole beneficiary.
- (4) Held by Mr. Korman's spouse. Mr. Korman disclaims beneficial ownership of these shares.

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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