

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST  
Form SC 13G/A  
February 17, 2009

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

Pennsylvania Real Estate Investment Trust  
(Name of Issuer)  
Ordinary Shares  
(Title of Class of Securities)  
709102107  
(CUSIP Number)  
December 31, 2008  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 709102107

NAMES OF REPORTING PERSONS

**1**  
ING Groep N.V.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3**  
SEC USE ONLY

**4**  
CITIZENSHIP OR PLACE OF ORGANIZATION  
The Netherlands

**5**  
SOLE VOTING POWER  
NUMBER OF 135,700 <sup>1</sup>

**6**  
SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 0

**7**  
SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 135,700 <sup>1</sup>

**8**  
SHARED DISPOSITIVE POWER  
WITH: 0

**9**  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
135,700

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.34%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

<sup>1</sup> These shares are held by indirect subsidiaries of ING Groep N.V. in their role as a discretionary manager of client portfolios.

CUSIP No. 709102107

**Item 1(a). Name of Issuer:**

Pennsylvania Real Estate Investment Trust

**Item 1(b). Address of Issuer's Principal Executive Offices:**

The Bellevue  
200 S. Board Street  
Philadelphia, PA 19102

**Item 2(a). Name of Person Filing:**

ING Groep N.V.

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

Amstelveenseweg 500  
1081 KL Amsterdam  
P.O. Box 810  
1000 AV Amsterdam  
The Netherlands

**Item 2(c). Citizenship:**

See item 4 on Page 2

**Item 2(d). Title of Class of Securities:**

Ordinary Shares

**Item 2(e). CUSIP Number:**

709102107

**Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

(Not Applicable)

- (a) Broker or dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended (the Exchange Act );
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940, as amended (the Investment Company Act );
- (e) Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E) under the Exchange Act;

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- (f) Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F) under the Exchange Act;
- (g) Parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G) under the Exchange Act;
- (h) Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group in accordance with Rule 13d-1(b)(1)(ii)(J) under the Exchange Act.

**Item 4. Ownership.**

- (a) Amount beneficially owned:

See item 9 on Page 2

- (b) Percent of class:

See item 11 on Page 2

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote:

See item 5 on Page 2

- (ii) Shared power to vote or to direct the vote:

See item 6 on Page 2

- (iii) Sole power to dispose or to direct the disposition of:

See item 7 on Page 2