

RUBIN GEORGE F  
Form 4  
April 11, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RUBIN GEORGE F

2. Issuer Name and Ticker or Trading Symbol  
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST [PEI]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice Chairman

(Last) (First) (Middle)  
C/O PENN. REAL ESTATE INVESTMENT TRUST, 200 S. BROAD ST., THE BELLEVUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/09/2012

PHILADELPHIA, PA 19102  
(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Shares of Beneficial Interest, par value \$1.00 per share	04/09/2012		A	27,272	A	212,544 <sup>(2)</sup>	D
Shares of Beneficial Interest, par value \$1.00 per share						97,999	I
							By Trust <sup>(3)</sup>

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Shares of Beneficial Interest, par value \$1.00 per share	27,800	I	By Trust <u>(4)</u>
Shares of Beneficial Interest, par value \$1.00 per share	7,834	I	By Trust <u>(5)</u>
Shares of Beneficial Interest, par value \$1.00 per share	5,000	I	By Trust <u>(6)</u>
Shares of Beneficial Interest, par value \$1.00 per share	750	I	By Trust <u>(6)</u>
Shares of Beneficial Interest, par value \$1.00 per share	900	I	By Trust <u>(7)</u>
Shares of Beneficial Interest, par value \$1.00 per share	1,063	I	By Spouse <u>(8)</u>

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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(Instr. 3,  
4, and 5)

Code	V	(A)	(D)	Date	Expiration	Title	Amount or Number of Shares
				Exercisable	Date		

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director	10% Owner	Officer	Other
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RUBIN GEORGE F  
 C/O PENN. REAL ESTATE INVESTMENT TRUST  
 200 S. BROAD ST., THE BELLEVUE  
 PHILADELPHIA, PA 19102

X

Vice  
Chairman

## Signatures

/s/ George F.  
Rubin

04/11/2012

\_\_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.
  - (2) Includes 6,206 total shares held in an employee share purchase plan.
  - (3) These shares are held by trusts of which Mr. Rubin is a trustee. Mr. Rubin disclaims beneficial ownership of these shares.
  - (4) These securities are held by the Non-QTIP Marital Trust U/W of Richard I. Rubin, a trust of which Mr. Rubin is a trustee and a beneficiary.
  - (5) These shares are held by a trust of which Mr. Rubin is a trustee and a beneficiary.
  - (6) These shares are held by trusts of which Mr. Rubin is a trustee. Mr. Rubin disclaims beneficial ownership of these shares.
  - (7) Held by a trust, the beneficiary of which is Mr. Rubin's daughter. Mr. Rubin disclaims beneficial ownership of these shares.
  - (8) Held by Mr. Rubin's spouse. Mr. Rubin 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.