KORMAN LEONARD I

Form 4

August 02, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, Expires: 2005

OMB APPROVAL

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading KORMAN LEONARD I Issuer Symbol PENNSYLVANIA REAL ESTATE (Check all applicable) INVESTMENT TRUST [PEI] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) C/O PENN. REAL ESTATE 07/29/2010 INVESTMENT TRUST, 200 S. BROAD ST., THE BELLEVUE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting PHILADELPHIA, PA 19102 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

per share

3. 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 6. Ownership 7. Nature of 5. Amount of Form: Direct Indirect Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Shares of Beneficial Interest, par 07/29/2010 A 4,704 <u>(1)</u> 429,892 D Α value \$1.00 per share Shares of Beneficial By Trusts 114,619 Ι Interest, par (2) value \$1.00

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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

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)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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)	4. Transa Code (Instr.	5. ctionNumbe of 8) Derivat Securit Acquire (A) or Dispose of (D) (Instr. 3 4, and 5	(Month/Day. tive ies ed ed	ate	Secur	ınt of rlying	8. Price of Derivative Security (Instr. 5)	
			Code	V (A) (I	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 200 S. BROAD ST., THE BELLEVUE PHILADELPHIA, PA 19102

Signatures

/s/ Bruce Goldman (attorney in fact)

(act) 07/30/2010

**Signature of Reporting Person Date

Reporting Owners 2

X

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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) 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.