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PENNSYLVA Form 4 February 18, 2	ANIA REAL EST 2016	FATE IN	IVESTM	ENT TRU	JST						
FORM	Л								OMB AF	PROVAL	
	UNITED	TATES		ITIES Al hington, 1			NGE C	OMMISSION	OMB Number:	3235-0287	
Check this if no longe subject to Section 16 Form 4 or	er STATEM			GES IN BENEFICIAL OWNERSHIP OF SECURITIES					Expires:January 3: 200Estimated averageburden hours per response0.		
Form 5 obligation may contin <i>See</i> Instruct 1(b).	s Section 17(a) of the	o Section 16(a) of the Securities Exchange Act of 1934, he Public Utility Holding Company Act of 1935 or Section (h) of the Investment Company Act of 1940						1		
(Print or Type R	esponses)										
GOLDMAN BRUCE Symbol				2. Issuer Name and Ticker or Trading /mbol ENNSYLVANIA REAL ESTATE				5. Relationship of Reporting Person(s) to Issuer			
				YLVANI. 'MENT T			ATE	(Check all applicable)			
				Earliest Tra ay/Year) 016	Insaction			Director 10% Owner X Officer (give title Other (specify below) EVP, GC & Secretary			
				endment, Date Original nth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line)			
PHILADEL						_X_Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State) (Zip)	Table	e I - Non-Do	erivative S	Securi	ties Acqu	uired, Disposed of,	, or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any		3. Transactic Code (Instr. 8)		ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Shares of Beneficial				Code V	Amount		Price	(Instr. 3 and 4)			
Interest, par value \$1.00 per share	02/16/2016			F	3,494	D	\$ 17.63	128,479	D		

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 SEC 1474 (9-02)

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number.

 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)	5. 6. Date Exercisable and orNumber Expiration Date of (Month/Day/Year) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Unde Secur	tle and unt of rrlying rities : 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
Repo	rting O	wners		Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owner	Reporting Owner Name / Address		Relationships					
FB		Director	10% Owner	Officer	Other			
GOLDMAN BRUCE C/O PENN. REAL ESTAT 200 S. BROAD ST., THE E PHILADELPHIA, PA 1910			EVP, GC & Secretary					
Signatures								
/s/ Bruce Goldman	02/18/2016							

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.

**Signature of

Reporting Person