KORMAN LEONARD I

Form 4 May 13, 2011

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

OMB APPROVAL

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

obligations

may continue.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

See Instruction

1(b).

(Print or Type Responses)

1. Name and Ad KORMAN L	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)					
(Last) (First) (Middle) C/O PENN. REAL ESTATE INVESTMENT TRUST, 200 S. BROAD ST., THE BELLEVUE			3. Date of Earliest Transaction (Month/Day/Year) 04/07/2011				X Director 10% Owner Officer (give title below) Other (specify below)			
PHILADELF	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					
(City)	(State)	(Zip)	Table	I - Non-De	orivativa S	Socurit	tios Acc	Person quired, Disposed o	of or Ranaficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	r) Execut any		3.	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		or O)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	•
Shares of Beneficial Interest, par value \$1.00 per share								429,892	D	
Shares of Beneficial Interest, par value \$1.00 per share	04/07/2011			J <u>(1)</u>	6,000	D	\$ 0	116,531	I	By Trusts

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Shares of Beneficial Interest, par value \$1.00 per share	19,328	Ι	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.

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Titl	e and	8. Price of	
]	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transact	ionNumber	Expiration Da	Expiration Date		nt of	Derivative	Į
;	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ties	(Instr. 5)		
		Derivative				Securities	3	(Instr.	3 and 4)			
		Security				Acquired					Į	
						(A) or					ļ	
						Disposed						
						of (D)						
						(Instr. 3,						
						4, and 5)						
										Amount		
										or		
							Expiration Date		Number			
									of			
				Code V	(A) (D)				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

X

Signatures

Leonard

Korman 05/13/2011

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).
- (1) The reporting person resigned from serving as a co-trustee of one trust.
- (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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