

GRAYSON DOUGLAS S  
 Form 4  
 February 20, 2003

<b>FORM 4</b>		<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549		OMB APPROVAL	
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  (Print or Type Responses)		<b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>  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		OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: . . . . .0.5	
1. Name and Address of Reporting Person *  <u>Grayson, Douglas S.</u> (Last) (First) (Middle)		2. Issuer Name <u>Pennsylvania Real Estate Investment Trust</u> and Ticker or Trading Symbol <u>PEI</u>		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <span style="float: right;">10% Owner</span> Officer (give title below) Other (specify below)	
c/o <u>Pennsylvania Real Estate Investment Trust</u> <u>200 S. Broad Street</u> (Street)  <u>Philadelphia, PA 19102</u> (City) (State) (Zip)		3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)  4. Statement for Month/Day/Year  <u>2/18/03</u>		7. Individual or Joint/Group Filing (Check Applicable Line)  Form filed by One Reporting Person Form filed by More than One Reporting Person	
		5. If Amendment, Date of Original (Month/Day/Year)		<u>Executive Vice President - Development</u>	

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Shares of Beneficial Interest, par value \$1.00 per share	2/18/03		D		2,327	D		22,949	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

(Over)

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Form 4 (continued)	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 (A) or Disposed of (D) (Instr. 3, 4 and 5)		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. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	DE	ED	Title	Amount or Number of Shares				

**Explanation of Responses:**

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/s/ Douglas S. Grayson

2/19/03

\*\* Signature of Reporting Person

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.

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