

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST  
 Form 4  
 March 08, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 GRAYSON DOUGLAS S

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/06/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP-Development

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

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

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

**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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
|   |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/06/2007                           |  | S                              | 1,200   | D \$ 43.91  | 33,260   | D  |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/06/2007                           |  | S                              | 900   | D \$ 43.98  | 32,360   | D  |

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|   |            |   |     |   |          |        |   |
|---|------------|---|-----|---|----------|--------|---|
| Shares of Beneficial Interest, par value \$1.00 per share | 03/06/2007 | S | 800 | D | \$ 43.89 | 31,560 | D |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/06/2007 | S | 600 | D | \$ 43.92 | 30,960 | D |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/06/2007 | S | 500 | D | \$ 43.94 | 30,460 | D |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/06/2007 | S | 500 | D | \$ 43.9  | 29,960 | D |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/06/2007 | S | 200 | D | \$ 43.88 | 29,760 | D |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/06/2007 | S | 100 | D | \$ 43.97 | 29,660 | D |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/06/2007 | S | 100 | D | \$ 43.95 | 29,560 | D |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/06/2007 | S | 100 | D | \$ 43.93 | 29,460 | D |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/07/2007 | S | 423 | D | \$ 43.56 | 29,037 | D |

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

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(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) (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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

GRAYSON DOUGLAS S  
C/O PENN. REAL ESTATE INVESTMENT TRUST  
THE BELLEVUE, 200 S. BROAD ST.  
PHILADELPHIA, PA 19102

EVP-Development

## Signatures

Douglas S. Grayson                      03/08/2007

\_\_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).

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.