

CORADINO JOSEPH F
 Form 4
 May 12, 2011

FORM 4

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

OMB APPROVAL

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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 *
 CORADINO JOSEPH F

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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 President, PREIT Services, LLC

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/11/2011

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

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

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)			
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Units of Class A Limited Partnership Interest	(1)					(1)	(1)	Shares of beneficial interest, par value \$1.00 per share	6,01	
Units of Class A Limited Partnership Interest	(1)	05/11/2011		J(2)		7,945	(1)	(1)	Shares of beneficial interest, par value \$1.00 per share	7,94
Units of Class A Limited Partnership Interest	(1)	05/11/2011		J(2)	7,945		(1)	(1)	Shares of beneficial interest, par value \$1.00 per share	7,94
Units of Class A Limited Partnership Interest	(1)	05/11/2011		J(5)	V	19,238	(1)	(1)	Shares of beneficial interest, par value \$1.00 per share	19,2
Units of Class A Limited Partnership Interest	(1)	05/11/2011		J(5)	V	19,238	(1)	(1)	Shares of beneficial interest, par value \$1.00 per share	19,2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CORADINO JOSEPH F C/O PENN. REAL ESTATE INVESTMENT TRUST	X		President, PREIT Services, LLC	

200 S. BROAD ST., THE BELLEVUE
PHILADELPHIA, PA 19102

Signatures

Joseph F.
Coradino

05/11/2011

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).

- The derivative securities are units of Class A Limited Partnership Interest (the "Units") in PREIT Associates, L.P., the operating partnership of the issuer. The Units are generally redeemable for cash equal to the contemporaneous market price of shares of beneficial interest in the issuer or, at the election of the issuer, for a like number of shares of beneficial interest in the issuer, without payment of any conversion or exercise price. These derivative securities are currently redeemable, except that 19 Units are redeemable beginning 9/15/2011. The Units have no expiration date.
- (1) This transaction involved an annuity distribution of 7,945 Units from a Grantor Retained Annuity Trust ("GRAT") for the benefit of the reporting person's spouse to the reporting person's spouse.
 - (2) These Units were held by a GRAT for the benefit of the reporting person's spouse. The reporting person serves as the trustee. The reporting person disclaims beneficial ownership of the shares held by his spouse, and this report should not be deemed to be an admission that the reporting person is the beneficial owner of his spouse's shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
 - (3) This transaction involved the transfer of 19,238 Units from a GRAT for the benefit of the reporting person's spouse to a trust.
 - (4) These Units were held by a trust for the benefit of the reporting person's child. The reporting person's spouse serves as the trustee.

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.