

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
 Form 4
 December 18, 2008

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 *
 RUBIN GEORGE 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)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/17/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 Vice Chairman

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 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.

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 number.

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 of 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) | 12/17/2008 | | G | V 100,000 | (1) | (1) | Shares of Beneficial Interest, par value \$1.00 per share | 100,000 |
| Units of Class A Limited Partnership Interest | (1) | | | | | (1) | (1) | Shares of Beneficial Interest, par value \$1.00 per share | 100,000 |
| Units of Class A Limited Partnership Interest | (1) | | | | | (1) | (1) | Shares of Beneficial Interest, par value \$1.00 per share | 100,000 |
| Units of Class A Limited Partnership Interest | (1) | | | | | (1) | (1) | Shares of Beneficial Interest, par value \$1.00 per share | 346,900 |
| Units of Class A Limited Partnership Interest | (1) | | | | | (1) | (1) | Shares of Beneficial Interest, par value \$1.00 per share | 86,934 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| RUBIN GEORGE F C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD ST. | X | | Vice Chairman | |

PHILADELPHIA, PA 19102

Signatures

George F. Rubin

12/18/2008

__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 one year after the date of issuance in consideration 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 Units are currently redeemable, but have not been redeemed. The Units have no expiration date.
- (1) The Ronald Rubin 2008 GRAT for the benefit of his grandson is the holder of these securities. George Rubin is the trustee of this GRAT. A gift of these securities was received by this GRAT on December 17, 2008. Ronald Rubin and George F. Rubin are brothers.
 - (2) The Ronald Rubin 2008 GRAT for the benefit of his daughter is the holder of these securities. George Rubin is the trustee of this GRAT.
 - (3) A second Ronald Rubin 2008 GRAT for the benefit of his son is the holder of these securities. George Rubin is the trustee of this GRAT.
 - (4) These shares are held by the Non-QTIP Marital Trust U/W of Richard I. Rubin , a trust of which Mr. Rubin is a trustee and a beneficiary. Mr. Rubin disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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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