

RUBIN RONALD  
Form 4  
December 19, 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 RONALD

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)  
Chariman and CEO

(Last) (First) (Middle)  
PENN. REAL ESTATE INVESTMENT TRUST, THE BELLEVUE, 200 S BROAD STREET

3. Date of Earliest Transaction (Month/Day/Year)  
02/17/2008

(Street)  
PHILADELPHIA, PA 19102

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

(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)
			Code	V	Amount	(A) or (D)	Price
Shares of Beneficial Interest, par value \$1.00 per share	12/17/2008		P		150,000	A	\$ 6.47 <sup>(1)</sup>
Shares of Beneficial Interest, par value \$1.00	12/18/2008		G	V	1,000	D	<sup>(2)</sup> 398,532

per share

Shares of Beneficial Interest, par value \$1.00 per share

27,800

I

By Trust  
(3)

Shares of Beneficial Interest, par value \$1.00 per share

7,834

I

By Trust  
(4)

Shares of Beneficial Interest, par value \$1.00 per share

5,000

I

By Trust  
(5)

Shares of Beneficial Interest, par value \$1.00 per share

750

I

By Trust  
(5)

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)*

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	<u>(6)</u>	12/17/2008		G <u>(7)</u>	V 100,000	<u>(6)</u>	<u>(6)</u>	Shares of Beneficial Interest, par value \$1.00 per share	100,000
	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>		86,934

Units of Class A Limited Partnership Interest					Shares of Beneficial Interest, par value \$1.00 per share
Units of Class A Limited Partnership Interest	(6)		(6)	(6)	Shares of Beneficial Interest, par value \$1.00 per share
					5,227

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUBIN RONALD PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S BROAD STREET PHILADELPHIA, PA 19102	X		Chariman and CEO	

## Signatures

Ronald Rubin                      12/18/2008  
 \*\*Signature of                      Date  
 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).
- The range of prices for the 12/17/08 transactions reported was from \$6.03 to \$6.72. The reporting person undertakes to provide, upon request by the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
- (1) request by the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
  - (2) Transfer by gift involving no consideration.
  - (3) These shares are held by the Non-QTIP Marital Trust U/W of Richard I. Rubin (the "Marital Trust"), a trust of which Mr. Rubin is a trustee and a beneficiary.
  - (4) These shares are held by a trust of which Mr. Rubin is a trustee and a beneficiary.
  - (5) These shares are held by trusts of which Mr. Rubin is a trustee. Mr. Rubin disclaims beneficial ownership of these shares.
- 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.
- (6) Ronald Rubin made a gift of Units to a 2008 GRAT for the benefit of his grandson on December 17, 2008. George F. Rubin is the trustee of this GRAT. Ronald Rubin and George F. Rubin are brothers.
  - (7) The Marital Trust is the holder of these Units. Mr. Rubin disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
  - (8)

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Pan American Office Investments, L.P. is the holder of these Units. Mr. Rubin is the sole shareholder of Pan American Office Investment (9) - GP, Inc., which in turn is the general partner of Pan American Office Investments, L.P. In addition, Mr. Rubin directly holds a limited partnership interest in Pan American Office Investments, L.P.

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.