

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
Form 424B7
February 14, 2008
Prospectus Supplement No. 5

Filed pursuant to Rule 424(b)(7)

(to Prospectus dated July 16, 2007)

Registration No. 333-144606

6,314,518 Shares

Pennsylvania Real Estate Investment Trust

Common Shares of Beneficial Interest

Issuable upon Exchange of PREIT Associates, L.P.

4.00% Exchangeable Senior Notes due 2012

This prospectus supplement no. 5 supplements the prospectus dated July 16, 2007, as previously supplemented, that is included within the registration statement filed with the Securities and Exchange Commission on July 16, 2007 relating to the resale from time to time by certain selling shareholders of the common shares of beneficial interest that we may issue under certain circumstances upon the exchange or redemption of the 4.00% Exchangeable Senior Notes due 2012 issued by our operating partnership, PREIT Associates, L.P.

This prospectus supplement should be read in conjunction with and accompanied by, and is qualified by reference to, the prospectus, except to the extent that the information in this prospectus supplement supersedes any information contained in the prospectus. Additional selling shareholders may be named in future additional prospectus supplements.

The inclusion of the common shares listed in this prospectus supplement does not necessarily mean that any of the selling shareholders will exchange their notes for our common shares, that upon any exchange or redemption of the notes we will elect, in our sole and absolute discretion, to exchange or redeem some or all of the notes for our common shares rather than cash, or that any of our common shares received upon exchange or redemption of the notes will be offered or sold by the selling shareholders.

We will receive no proceeds from any issuance of our common shares to the selling shareholders or from any sale of such shares by the selling shareholders, but we have agreed to pay certain registration expenses relating to such common shares. The selling shareholders from time to time may offer and sell the shares held by them directly or through agents or broker-dealers on terms to be determined at the time of sale, as described in more detail in the prospectus.

The information appearing in the table below should be considered in addition to the information appearing under the heading **Selling Shareholders** in the prospectus as previously supplemented. The information is based solely on information provided to us by or on behalf of the selling shareholders on or prior to February 13, 2008 in Selling Security Holder Notices and Questionnaires.

The selling shareholders listed below, including their transferees, pledgees or donees or their successors, may from time to time offer and sell pursuant to this prospectus supplement and the prospectus any or all of the common shares which we may issue upon the exchange or redemption of the notes.

The number of common shares issuable upon the exchange or redemption of the notes that is shown in the table below assumes exchange of the full amount of notes held by each selling shareholder at the maximum exchange rate of 21.9635 common shares per \$1,000 principal amount of notes and a cash payment in lieu of any fractional share. This exchange rate is subject to adjustment in certain events. Accordingly, the number of common shares issued upon the exchange or redemption of the notes may increase or decrease from time to time. The number of common shares owned by the other selling shareholders or any future transferee from any such holder assumes that they do not beneficially own any common shares other than the common shares that we may issue to them upon the exchange or redemption of the notes. In addition, since the date on which they provided the information regarding their notes, the selling shareholders listed below might have sold, transferred or otherwise disposed of all or a portion of their notes or common shares in transactions exempt from the registration requirements of the Securities Act.

Based upon information provided by the selling shareholders, neither the selling shareholders set forth below nor any of their affiliates, officers, directors or principal equity holders has held any position or office or has had any material relationship with us within the past three years.

To the extent any of the selling shareholders identified below are broker-dealers, they may be deemed to be, under interpretations of the staff of the SEC, underwriters within the meaning of the Securities Act. To our knowledge, except as described below, the selling shareholders have sole voting and investment power with respect to all of the common shares shown as beneficially owned by them.

Name	Number of Shares Beneficially Owned Prior to the Offering	Percentage of Shares Beneficially Owned Prior to the Offering (1)	Number of Shares Offered Hereby	Number of Shares Beneficially Owned After the Offering (2)	Percentage of Shares Beneficially Owned After the Offering (1) (2)
CQS Convertible and Quantitative Strategies Master Fund Limited (3)	43,927	*	43,927		*
Akanthos Arbitrage Master Fund, L.P. (4)	878,540	2.2%	878,540		*
TOTAL	922,467	2.3%	922,467		*

* Less than 1%

(1) Based on a total of 38,952,042 common shares outstanding as of November 1, 2007.

(2) Assumes the selling shareholders sell all of their common shares offered pursuant to this prospectus supplement and the prospectus.

- (3) Karla Bodden, Jane Flemming, Dennis Hunter, Alan Smith and Gary Trehiou are the directors of CQS Convertible and Quantitative Strategies Master Fund Limited and exercise voting and investment control over securities owned by CQS Convertible and Quantitative Strategies Master Fund Limited. The information regarding this selling shareholder has been included in this prospectus supplement to update the number of common shares beneficially owned by such selling shareholder, and such information supersedes the information regarding this selling shareholder previously included in this prospectus.
- (4) The general partner of Akanthos Arbitrage Master Fund, L.P. is Akanthos Capital Management, LLC. Akanthos Capital Management, LLC has voting and investment power with respect to securities owned by Akanthos Arbitrage Master Fund, L.P. The managing member of Akanthos Capital Management, LLC is Michael Kao. The information regarding this selling shareholder has been included in this prospectus supplement to update the number of common shares beneficially owned by such selling shareholder, and such information supersedes the information regarding this selling shareholder previously included in this prospectus.
- Information about the selling shareholders may change over time. Any changed information given to us by the selling shareholders will be set forth in additional prospectus supplements if and when necessary.

You should consider the risks that we have described in Risk Factors in the prospectus and included in our periodic reports and other information that we file with the Securities and Exchange Commission before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is February 14, 2008.

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>Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15

U.S.C. 78ff(a). (1) Sale of shares to cover withholding taxes on vesting of restricted shares.

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. 27,914 27,914 D Non-Qualified Stock Option (right to buy) \$ 22.76

(9) 04/01/2021 Common Stock 43,174 43,174 D Non-Qualified Stock Option (right to buy) \$ 23.21

(10) 04/01/2022 Common Stock 84,847 84,847 D Non-Qualified Stock Option (right to buy) \$ 26.92

(11) 07/17/2022 Common Stock 108,432 108,432 D Restricted Stock Units -2 (14) (12) (13) Common Stock

5,540 5,540 D Restricted Stock Units -3 (14) (15) (13) Common Stock 6,978 6,978 D Restricted Stock

Units -4 (14) (16) (13) Common Stock 16,190 16,190 D Restricted Stock Units -5 (14) (17) (13)

Common Stock 17,720 17,720 D Restricted Stock Units -6 (14) (18) (13) Common Stock 42,423 42,423 D

Restricted Stock Units -7 (14) (19) (13) Common Stock 7,072 7,072 D Restricted Stock Units -8 (14)

(20) (13) Common Stock 47,144 47,144 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schenkel Scott F. C/O EBAY INC. 2145 HAMILTON AVE. SAN JOSE, CA 95125			Chief Financial Officer	

Signatures

Scott Frederick
Schenkel

03/02/2016

**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).
- (1) The reporting person was granted 26,265 restricted stock units as a result of the company's achievement of certain performance criteria for 2014/2015 (the award was originally allocated to the reporting person as performance-based restricted stock units in April 2015). 50% of the shares vested on the date of grant and the remainder will vest on 3/1/17.
 - (2) The reporting person was granted 28,746 restricted stock units as a result of the company's achievement of certain performance criteria for 2014/2015 (the award was originally allocated to the reporting person as performance-based restricted stock units in October 2015). 50% of the shares vested on the date of grant and the remainder will vest on 3/1/17.
 - (3) Represents shares reacquired to satisfy tax withholding obligations in connection with the vesting of 13,133 restricted stock units of restricted stock granted to the Reporting Person on 3/1/16 as a result of the company's achievement of certain performance criteria for 2014/2015 (this annual award was originally allocated to the reporting person as performance-based restricted stock units in April 2015)(see footnote 1).
 - (4) Represents shares reacquired to satisfy tax withholding obligations in connection with the vesting of 14,373 restricted stock units granted to the Reporting Person on 3/1/16 as a result of the company's achievement of certain performance criteria for 2014/2015 (the award was originally allocated to the reporting person as performance-based restricted stock units in October 2015 in connection to the spin-off)(see footnote 2).
 - (5) Represents shares reacquired to satisfy tax withholding obligations in connection with the vesting of 5,001 restricted stock units granted to the Reporting Person on 3/2/15 as a result of the company's achievement of certain performance criteria for 2013/2014 (the award was originally allocated to the reporting person as performance-based restricted stock units).
 - (6) The option grant is subject to a four-year vesting schedule, vesting 12.5% on 10/1/12 and 1/48th per month thereafter.
 - (7) The option grant is subject to a four-year vesting schedule, vesting 12.5% on 3/30/15 and 1/48th per month thereafter.
 - (8) The option grant is subject to a four-year vesting schedule, vesting 12.5% on 10/1/13 and 1/48th per month thereafter.
 - (9) The option grant is subject to a four-year vesting schedule, vesting 12.5% on 10/1/14 and 1/48th per month thereafter.
 - (10) The option grant is subject to a four-year vesting schedule, vesting 12.5% on 10/1/15 and 1/48th per month thereafter.
 - (11) The option grant reflects 94,288 shares that vest in full on 7/17/18 and 14,144 shares subject to a four-year vesting schedule, vesting 12.5% on 1/17/16 and 1/48th per month thereafter.
 - (12) The reporting person received restricted stock units subject to a four-year vesting schedule, vesting 25% on 4/1/2013 and 25% each year thereafter. Upon vesting, the reporting person will receive a number of shares of common stock equal to the number of restricted stock units that have vested.
 - (13) Not Applicable.
 - (14) Each restricted stock unit represents a contingent right to receive one share of eBay's common stock.
 - (15) The reporting person received restricted stock units subject to a four-year vesting schedule, vesting 25% on 4/1/2014 and 25% each year thereafter. Upon vesting, the reporting person will receive a number of shares of common stock equal to the number of restricted stock units that have vested.
 - (16) The reporting person received restricted stock units subject to a four-year vesting schedule, vesting 25% on 4/1/2015 and 25% each year thereafter. Upon vesting, the reporting person will receive a number of shares of common stock equal to the number of restricted stock units that have vested.
 - (17) The reporting person received restricted stock units subject to a four-year vesting schedule, vesting 25% on 10/15/15 and 25% each year thereafter. Upon vesting, the reporting person will receive a number of shares of common stock equal to the number of restricted stock units that have vested.
 - (18) The reporting person received restricted stock units subject to a four-year vesting schedule, vesting 25% on 4/1/2016 and 25% each year thereafter. Upon vesting, the reporting person will receive a number of shares of common stock equal to the number of restricted stock

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units that have vested.

- (19) The reporting person received restricted stock units subject to a four-year vesting schedule, vesting 25% on 7/17/16 and 25% each year thereafter. Upon vesting, the reporting person will receive a number of shares of common stock equal to the number of restricted stock units that have vested.
- (20) The reporting person received restricted stock units subject to a four-year vesting schedule, vesting 100% on 7/17/18. Upon vesting, the reporting person will receive a number of shares of common stock equal to the number of restricted stock units that have vested.

Remarks:

In addition, Table I, Column 5, includes 1 share acquired under eBay's Employee Stock Purchase Plan on October 30, 2015.

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