

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
 Form 4
 June 08, 2007

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 *
 PASQUERILLA MARK E

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)
 06/06/2007

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

C/O PENN. REAL ESTATE INVESTMENT TRUST, THE BELLEVUE, 200 S. BROAD STREET

(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)
			Code	V	Amount	(A) or (D)	Price
Shares of Beneficial Interest, par value \$1.00 per share	06/06/2007		M		1,580,211	A	1.00
Shares of Beneficial Interest,					15,961	D	

By Controlled Entity ⁽⁵⁾

par value
\$1.00 per
share

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

Preferred
Shares, par
value \$.01
per share

						65,211	I	By Partnership (2)
06/06/2007	X	14,500	A	\$ 53.1	14,500		I	By Controlled Entity (4) (5)

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 Security (Instr. 3 and 4)			
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount	
Units of Class B Limited Partnership Interest	(3)	06/06/2007		M	(3)	1,580,211	(3)	(3)	Shares of Beneficial Interest	1
Call Right	\$ 53.1	06/06/2007		X		14,500	03/01/2007	03/01/2008	Preferred Shares	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PASQUERILLA MARK E
C/O PENN. REAL ESTATE INVESTMENT TRUST

X

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

Signatures

Mark E.
Pasquerilla 06/06/2007

 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).

(1) The shares were issued to Pasquerilla LLC, an entity controlled by Mr. Pasquerilla, in exchange for a like number of units of class B limited partnership interest ("Class B Units") of PREIT Associates, L.P. The Class B Units were subject to a Call Agreement among Crown Holding Company ("CHC"), Crown Investment Trust ("CIT"), Crown American Properties, L.P. ("CAP") and Pasquerilla Enterprises, L.P. ("PELP"). Pursuant to the Call Agreement, CAP granted PELP a call right with respect to the Class B Units on December 21, 2006. Pasquerilla, LLC obtained the right to receive the shares of beneficial interest through the assignment of that right from PELP at or about the time that CAP redeemed 1,580,211 Class B Units. The issuer is the general partner of PREIT Associates, L.P.

(2) Held by Marenrico Partnership, an entity controlled by Mr. Pasquerilla.

(3) Class B Units are redeemable for cash equal to contemporaneous market prices for shares of beneficial interest in the issuer, Pennsylvania Real Estate Investment Trust, or, at the election of the issuer, a like number of shares of beneficial interest of the issuer. The issuer elected to redeem the Class B Units with shares of beneficial interest. Class B Units have no expiration date and are convertible when issued.

(4) The Preferred Shares were subject to a Call Agreement among CHC, CIT, CAP and PELP. Pursuant to the Call Agreement, CIT granted PELP a call right with respect to the Preferred Shares. Pasquerilla LLC obtained the right to receive the Preferred Shares through the assignment of that right from PELP.

(5) The shares are held by Pasquerilla LLC, an entity controlled by Mr. Pasquerilla.

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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