

RUBIN RONALD
Form 4
February 03, 2005

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)

(Last) (First) (Middle)

PENNSYLVANIA REAL ESTATE INVESTMENT TR, THE BELLEVUE 200 S BROAD STREET

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2005

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

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

PHILADELPHIA, PA 19102

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)		
				(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	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)	02/01/2005		J(2)		107,852		(1)	(3)	Shares of beneficial interest, par value \$1.00 per share	107,852
Units of Class A Limited Partnership Interest	(1)	02/01/2005		J(2)		45,853		(1)	(3)	Shares of beneficial interest, par value \$1.00 per share	45,853
Units of Class A Limited Partnership Interest	(1)							(1)	(3)	Shares of beneficial interest, par value \$1.00 per share	3,685
Units of Class A Limited Partnership Interest	(1)							(1)	(3)	Shares of beneficial interest, par value \$1.00 per share	2,776

Reporting Owners

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

Signatures

Ronald Rubin 02/03/2005

**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).

- Units of Class A Limited Partnership interests (the "Units") in PREIT Associates, L.P. (the "Partnership"); the Units are generally redeemable one year from the date of issuance for cash equal to contemporaneous market prices for shares of beneficial interest in Pennsylvania Real Estate Investment Trust (the "Trust") or, at the option of the Trust, for a like number of shares of beneficial interest in the Trust. The Units issued in connection with the acquisition of Cumberland Mall Associates are redeemable beginning 02/01/2006.
- (1) Acquired as part of the consideration for the Trust's acquisition of Cumberland Mall Associates.
 - (2) There is no expiration date.

The Non-QTIP Marital Trust U/W of Richard I. Rubin (the "Marital Trust") is the holder of these securities. Mr. Rubin is a beneficiary of the Marital Trust. Mr. Rubin disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

Pan American Office Investments, L.P. is the holder of these securities. Mr. Rubin is the sole shareholder of Pan American Office Investment - 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.

(6) Roosevelt Blvd. Co., Inc. is the holder of these securities. Mr. Rubin is the sole shareholder of Roosevelt Blvd. Co., Inc.

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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