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- 3	-		-	-			-

PENNSYLVA Form 4 February 17, 2		ESTATE II	NVESTM	ENT TRU	JST					
FORM	Л								OMB AF	PROVAL
-	UNITE	D STATES		ITIES AI hington,]			NGE C	OMMISSION	OMB Number:	3235-0287
Check this if no longe subject to Section 16 Form 4 or Form 5	er STATH 5.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								
obligation may contin	Form 5 obligations may continue.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 19401(b).30(h) of the Investment Company Act of 1940									
(Print or Type Ro	esponses)									
1. Name and Ac RUBIN GEC	ldress of Reportin DRGE F	ng Person <u>*</u>	Symbol PENNS	Name and YLVANI MENT T	A REAL	EST	-	5. Relationship of Issuer (Checl	Reporting Pers	
(Last) (First) (Middle) 3. Date of			of Earliest Transaction /Day/Year)				X Director 10% Owner X Officer (give title Other (specify below) Vice Chairman			
	(Street) PHIA, PA 191			ndment, Dat th/Day/Year)	e Original			6. Individual or Jo Applicable Line) _X_ Form filed by O Form filed by M Person	one Reporting Per	rson
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	Securi	ties Acq	uired, Disposed of.	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ear) Execution any		3. Transactio Code (Instr. 8)	4. Securit	ties A spose	cquired d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)		7. Nature of Indirect
Shares of Beneficial Interest, par value \$1.00 per share	02/15/2006			Code V	Amount 1,513		Price \$ 40.41	(Instr. 3 and 4) 88,500	D	
Shares of Beneficial Interest, par value \$1.00 per share								7,835	I	By Trust

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Shares of Beneficial Interest, par value \$1.00 per share	900	I	By Trust
Shares of Beneficial Interest, par value \$1.00 per share	500	I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of	SEC 1474
information contained in this form are not	(9-02)
required to respond unless the form	
displays a currently valid OMB control	
number.	

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)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Unde Secur	le and int of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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. PHILADELPHIA, PA 19102	Х		Vice Chairman				
Signatures							

George Rubin 02/17/2006 **Signature of Date Date

Reporting Owners

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) Held by a trust of which Mr. Rubin is a trustee.
- (2) Held by a trust the beneficiary of which is Mr. Rubin's daughter. Mr. Rubin disclaims beneficial ownership of these shares.
- (3) Held by Mr. Rubin's spouse. Mr. Rubin disclaims beneficial ownership of these 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.