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PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

September 21, 2007

FORM	1 1								OMB AP	PROVAL	
	UNITEDS	TATES		ITIES Al hington,			IGE C	OMMISSION	OMB Number:	3235-0287	
Check this if no long	or.								Expires:	January 31,	
subject to Section 16 Form 4 or	STATEM 6.	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Estimated average burden hours per response 0.5			
Form 5 obligation may conti <i>See</i> Instru 1(b).	s Section 17(a) of the I	Public Ut		ing Com	pany	Act of	Act of 1934, 1935 or Section	·	0.0	
(Print or Type R	desponses)										
GLICKMAN EDWARD A Symbol PENN				r Name and Ticker or Trading YLVANIA REAL ESTATE TMENT TRUST [PEI]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Lost)	(First) (M	:ddla)			-	CIJ		_X_ Director	100/-	Owner	
(Last) (First) (Middle) C/O PENN. REAL ESTATE INVESTMENT TRUST, THE			3. Date of Earliest Transaction (Month/Day/Year) 09/19/2007					X Director 10% Owner X Officer (give title Other (specify below) President and COO			
BELLEVUE	E, 200 S. BROAD	ST.									
PHII ADELL	(Street) PHIA, PA 19102			ndment, Dat th/Day/Year)	_			6. Individual or JoiApplicable Line)_X_ Form filed by O Form filed by Mo	ne Reporting Per	rson	
		 .						Person			
(City)	(State)	Zip)	Table	e I - Non-Do	erivative S	ecurit	ties Acqu	ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2. Transaction Date 2A. Deemed Month/Day/Year) Execution Date, if any (Month/Day/Year)			4. Securit or(A) or Dis (Instr. 3, 4	sposed 4 and 5 (A) or	of (D)	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 Indirect Beneficial Ownership (Instr. 4)	
Shares of				Code V	Amount	(D)	Price				
Beneficial Interest, par value \$1.00 per share	09/19/2007			M	5,000	A	\$ 25.41	87,862	D		
Shares of Beneficial Interest, par value \$1.00 per share	09/19/2007			F	3,749	D	\$ 39.4	84,113	D		

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Shares of Beneficial Interest, par value \$1.00 per share	09/20/2007	M	10,000	A	\$ 25.41	94,113	D
Shares of Beneficial Interest, par value \$1.00 per share	09/20/2007	F	7,485	D	\$ 39.52	86,628	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 the following formula of the following follows: 5. Number of the following follows: 6. Date Exercisable and the following follows: (Month/Day/Year) Acquired (A) the following follows: (Month/Day/Year) (Instr. 3, 4, and 5)		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
Employee Share Option (Right to Buy)	\$ 25.41	09/19/2007		M	5,000	<u>(1)</u>	09/29/2007	Shares of Beneficial Interest	5,000
Employee Share Option (Right to Buy)	\$ 25.41	09/20/2007		M	10,000	<u>(1)</u>	09/29/2007	Shares of Beneficial Interest	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
	X					

Reporting Owners 2

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GLICKMAN EDWARD A C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD ST. PHILADELPHIA, PA 19102 President and COO

Signatures

Edward A.

Glickman 09/20/2007

**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 option vested in equal installments on January 1, 1999, 2000, 2001 and 2002.

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.

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