FIRST PACIFIC ADVISORS INC
Form SC 13G
February 14, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Pennsylvania Real Estate Investment Trust
(Name of Issuer)

11.00% Senior Preferred Shares
(Title of Class of Securities)

709102206
(CUSIP Number)

Check the following box if a fee is being paid with this statement [ ]. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 709102206

1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First Pacific Advisors, Inc.
04-3118452

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(A) [ ]
N/A (B) [ ]

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER	-0-
	(6) SHARED VOTING POWER	-0-
	(7) SOLE DISPOSITIVE POWER	-0-
	(8) SHARED DISPOSITIVE POWER	-0-

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0

12) TYPE OF REPORTING PERSON*

IA

*SEE INSTRUCTION BEFORE FILLING OUT!

ITEM 1(a) NAME OF ISSUER.

Pennsylvania Real Estate Investment Trust

ITEM 1(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

200 South Broad Street, Philadelphia, PA 19102-3803

ITEM 2(a) NAME OF PERSON FILING.

First Pacific Advisors, Inc.

ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE, OR, IF NONE, RESIDENCE.

11400 West Olympic Boulevard, Suite 1200, Los Angeles, CA 90064

ITEM 2(c) CITIZENSHIP OR PLACE OF ORGANIZATION.

Massachusetts

ITEM 2(d) TITLE OF CLASS OF SECURITIES.

11.00% Senior Preferred Shares

ITEM 2(e) CUSIP NUMBER.

709102206

ITEM 3 REPORTING PERSON.

See Item 12 on cover page

ITEM 4 OWNERSHIP.

See Items 5 - 11 on cover page

ITEM 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

N/A

ITEM 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

First Pacific Advisors, Inc. had no beneficial ownership of Pennsylvania Real Estate Investment Trust 11% Senior Preferred shares and ceased operations as a registered investment adviser as of October 1, 2006. A new company, First Pacific Advisors, LLC, is now the beneficial owner of the 11% Senior Preferred shares as of October 1, 2006.

ITEM 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

N/A

ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

N/A

ITEM 9 NOTICE OF DISSOLUTION OF GROUP.

N/A

ITEM 10 CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 2007

Date

/s/ Thomas M. Turpin

Signature

Thomas M. Turpin, President

Name/Title