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PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4 April 18, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB

Expires:

Check this box if no longer

Washington, D.C. 20549

3235-0287 Number: January 31,

OMB APPROVAL

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per

Form 5 obligations may continue. See Instruction

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

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **BRYANT DAVID J**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

PENNSYLVANIA REAL ESTATE

(Check all applicable)

INVESTMENT TRUST [PEI] (Last) (First) (Middle)

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

Director 10% Owner X_ Officer (give title Other (specify

03/11/2005

below) SVP-Finance and Treasurer

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

> (Street) 4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

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 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) (Instr. 3 and 4) Price

Shares of Beneficial

Interest, par 03/11/2005

(D) Code V Amount

D

<u>(1)</u>

15

G

21,336

D

value \$1.00 per share

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

I. Title	of 2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Tit	le and	8. Price of	9. Nu
Derivati	ve Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	Date	Amou	unt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day	/Year)	Unde	rlying	Security	Secui
(Instr. 3) Price of		(Month/Day/Year)	(Instr. 8)	Derivative Securities			Securities		(Instr. 5)	Bene
	Derivative							(Instr	. 3 and 4)		Own
	Security				Acquired				Follo		
					(A) or				Repo		
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration	of			
						Exercisable	sable Date				
				G 1 7	7. (A) (D)						
				Code V	I (A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BRYANT DAVID J C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD ST. PHILADELPHIA, PA 19102

SVP-Finance and Treasurer

Signatures

David J. Bryant 04/18/2005

**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).
- (1) Transfer by gift involving no consideration.

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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