

RUBIN RONALD

Form 4

September 01, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RUBIN RONALD

(Last) (First) (Middle)

PENN. REAL ESTATE
INVESTMENT TRUST, THE
BELLEVUE, 200 S BROAD
STREET

(Street)

PHILADELPHIA, PA 19102

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

PENNSYLVANIA REAL ESTATE
INVESTMENT TRUST [pei]

3. Date of Earliest Transaction
(Month/Day/Year)
08/30/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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 Indirect Beneficial Ownership (Instr. 4)
Shares of Beneficial Interest, par value \$1.00 per share	08/30/2006		C	180,000 A	180,000	I	By Trust (1)
Shares of Beneficial Interest, par value \$1.00					166,482	D	

per share

Shares of
Beneficial
Interest, par
value \$1.00
per share

7,835

I

By Trust
(2)

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

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(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 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 Number Shares
Units of Class A Limited Partnership Interest	<u>(1)</u>	08/30/2006		C <u>(1)</u>	180,000	02/02/2006 <u>(1)</u>	Shares of Beneficial Interest 180,000

Reporting Owners

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

Signatures

Ronald Rubin 08/31/2006

 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).

The holder of the securities is the Non-QTIP Marital Trust Under Will of Richard I. Rubin (the "Marital Trust"). Mr. Rubin is a trustee and beneficiary of the Marital Trust. The Marital Trust redeemed 180,000 units of limited partnership interest ("Units") of PREIT

(1) Associates L.P., of which the issuer is the general partner. Units are redeemable for cash or, at the election of the issuer, a like number of shares of beneficial interest of the issuer. The issuer elected to redeem the Marital Trust's Units with shares of beneficial interest. Units have no expiration date.

(2) Held by Mr. Rubin indirectly through a trust of which he is a trustee.

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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