

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
 Form 4
 May 25, 2005

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 PASQUERILLA MARK E

(Last) (First) (Middle)

C/O PENN. REAL ESTATE INVESTMENT TRUST, THE BELLEVUE, 200 SOUTH 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)
 05/23/2005

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)

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Shares of Beneficial Interest, par value \$1.00 per share | 05/23/2005 | | S ⁽¹⁾ | | 28,900 | D | \$ 44.5 |
| | | | | | 406,493 | I | |
| Shares of Beneficial Interest, | 05/23/2005 | | S ⁽¹⁾ | | 100 | D | \$ 44.51 |
| | | | | | 406,393 | I | |

By Trust ⁽²⁾

By Trust ⁽²⁾

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| | | | | | | | | |
|--|------------|------------------------|-------|---|-------------|---------|---|---------------------|
| par value \$1.00 per share | | | | | | | | |
| Shares of Beneficial Interest, par value \$1.00 per share | 05/23/2005 | <u>S⁽¹⁾</u> | 1,700 | D | \$ 44.52 | 404,693 | I | By Trust <u>(2)</u> |
| Shares of Beneficial Interest, par value \$1.00 per share | 05/23/2005 | <u>S⁽¹⁾</u> | 8,800 | D | \$ 44.53 | 395,893 | I | By Trust <u>(2)</u> |
| Shares of Beneficial Interest, par value \$1.00 per share | 05/23/2005 | <u>S⁽¹⁾</u> | 500 | D | \$ 44.54 | 395,393 | I | By Trust <u>(2)</u> |
| Shares of Beneficial Interest, par value \$1.00 per share | 05/23/2005 | <u>S⁽¹⁾</u> | 9,000 | D | \$ 44.55 | 386,393 | I | By Trust <u>(2)</u> |
| Shares of Beneficial Interest, par value \$1.00 per share | 05/23/2005 | <u>S⁽¹⁾</u> | 8,700 | D | \$ 44.6 | 377,693 | I | By Trust <u>(2)</u> |
| Shares of Beneficial Interest, par value \$1.00 per share | 05/23/2005 | <u>S⁽¹⁾</u> | 1,000 | D | \$ 44.71 | 376,693 | I | By Trust <u>(2)</u> |
| Shares of Beneficial Interest, par value \$1.00 per share | 05/24/2005 | <u>S⁽¹⁾</u> | 3,000 | D | \$ 44.1 | 373,693 | I | By Trust <u>(2)</u> |
| Shares of Beneficial Interest, par value \$1.00 per share | 05/24/2005 | <u>S⁽¹⁾</u> | 2,500 | D | \$ 44.15 | 371,193 | I | By Trust <u>(2)</u> |

Interest,
par value
\$1.00 per
share

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

13,961 D

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

65,211 I

By
Partnership
(3)

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

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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

PASQUERILLA MARK E
C/O PENN. REAL ESTATE INVESTMENT TRUST
THE BELLEVUE, 200 SOUTH BROAD STREET

X

PHILADELPHIA, PA 19102

Signatures

Mark E.
Pasquerilla 05/25/2005

__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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 23, 2005.
- (2) Held by Crown Investments Trust, an entity controlled by Mr. Pasquerilla.
- (3) Held by Marenrico Partnership, an entity controlled by Mr. Pasquerilla.

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.