

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
Form 8-K
August 02, 2010

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) July 28, 2010

Pennsylvania Real Estate Investment Trust

(Exact Name of Registrant as Specified in its Charter)

Pennsylvania
(State or Other Jurisdiction of

Incorporation or Organization)

1-6300
(Commission

File Number)

23-6216339
(IRS Employer

Identification No.)

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The Bellevue, 200 S. Broad Street, Philadelphia, Pennsylvania

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (215) 875-0700

19102

(Zip Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 28, 2010, the Executive Compensation and Human Resources Committee (the Compensation Committee) of the Board of Trustees of Pennsylvania Real Estate Investment Trust (the Company) approved 2010 annual cash incentive opportunity levels for the Company's Chief Executive Officer, the three other members of the Company's Office of the Chair and the Chief Financial Officer (collectively, the Named Executive Officers).

2010 Annual Incentive Plan

The Compensation Committee approved threshold (i.e., minimum), target and outperformance (i.e., maximum) annual cash incentive opportunity levels, expressed as a percentage of salary, that the Named Executive Officers are eligible to receive under the 2010 annual incentive awards. The level of the award that each of the Named Executive Officers is eligible to receive depends upon the Company's funds from operations (FFO) per share. FFO is a commonly used measure of operating performance and profitability in the real estate industry. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts. The Compensation Committee has the authority under the awards to adjust the threshold, target and outperformance levels established by the Compensation Committee if, in its judgment, the FFO reported by the Company does not reflect Company performance for 2010 in a manner consistent with the purpose of the awards due to unusual or non-recurring transactions or occurrences.

The following table sets forth the incentive award opportunities for the Named Executive Officers under the 2010 annual incentive plan, expressed as a percentage of base salary:

| Title | Incentive Award Opportunity as a Percentage of Base Salary | | |
|---------------------|--|--------|----------------|
| | Threshold | Target | Outperformance |
| CEO | 35% | 75% | 150% |
| Office of the Chair | 30% | 65% | 130% |
| CFO | 25% | 60% | 120% |

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Date: August 2, 2010

By: /s/ Bruce Goldman
 Bruce Goldman
 Executive Vice President and General Counsel