

RUBIN RONALD
Form 4
December 19, 2008

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)
02/17/2008

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	12/17/2008		P	V 150,000	(A) or (D) 6.47 3,999,532	(1) D	
Shares of Beneficial Interest, par value \$1.00	12/18/2008		G	V 1,000	(2) 398,532	D	

per share

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

27,800

I

By Trust
(3)

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

7,834

I

By Trust
(4)

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

5,000

I

By Trust
(5)

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

750

I

By Trust
(5)

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(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 of Number of Shares
Units of Class A Limited Partnership Interest	(6)	12/17/2008		G(7)	V	100,000		(6)	(6)	Shares of Beneficial Interest, par value \$1.00 per share	100,000
	(6)							(6)	(6)		86,934

Units of Class A Limited Partnership Interest					Shares of Beneficial Interest, par value \$1.00 per share	
Units of Class A Limited Partnership Interest	(6)		(6)	(6)	Shares of Beneficial Interest, par value \$1.00 per share	5,227

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		Chariman and CEO	

Signatures

Ronald Rubin 12/18/2008

__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 range of prices for the 12/17/08 transactions reported was from \$6.03 to \$6.72. The reporting person undertakes to provide, upon request by the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.

(1) Transfer by gift involving no consideration.

(2) These shares are held by the Non-QTIP Marital Trust U/W of Richard I. Rubin (the "Marital Trust"), a trust of which Mr. Rubin is a trustee and a beneficiary.

(3) These shares are held by a trust of which Mr. Rubin is a trustee and a beneficiary.

(4) These shares are held by trusts of which Mr. Rubin is a trustee. Mr. Rubin disclaims beneficial ownership of these shares.

The derivative securities are units of Class A Limited Partnership Interest (the "Units") in PREIT Associates, L.P., the operating partnership of the issuer. The Units are generally redeemable one year after the date of issuance in consideration for cash equal to the contemporaneous market price of shares of beneficial interest in the issuer or, at the election of the issuer, for a like number of shares of beneficial interest in the issuer, without payment of any conversion or exercise price. These Units are currently redeemable, but have not been redeemed. The Units have no expiration date.

(6) Ronald Rubin made a gift of Units to a 2008 GRAT for the benefit of his grandson on December 17, 2008. George F. Rubin is the trustee of this GRAT. Ronald Rubin and George F. Rubin are brothers.

(8) The Marital Trust is the holder of these Units. Mr. Rubin disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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Pan American Office Investments, L.P. is the holder of these Units. Mr. Rubin is the sole shareholder of Pan American Office Investment (9) - GP, Inc., which in turn is the general partner of Pan American Office Investments, L.P. In addition, Mr. Rubin directly holds a limited partnership interest in Pan American Office Investments, L.P.

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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