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PASQUERILLA MARK E

Form 4

December 07, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB APPROVAL			
							OMB Number:	3235-0287		
Check the if no long subject to Section 1	ger STAT							January 31, 2005 d average		
Form 4 or Form 5 obligations may continue. See Instruction 1(b). SECURITES burden hours per response 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			Symbol PENNS	YLVAN	d Ticker or Trading IIA REAL ESTATE TRUST [PEI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (First) (Middle) C/O PENN. REAL ESTATE INVESTMENT TRUST, THE BELLEVUE, 200 SOUTH BROAD		3. Date of Earliest Transaction (Month/Day/Year) 12/05/2011			_X Director Officer (give below)		0% Owner ther (specify			
STREET	(Street)	102	4. If Amer Filed(Mont		Date Original	6. Individual or Jo Applicable Line) _X_ Form filed by O Form filed by M	One Reporting	Person		
(City)	(State)	(Zip)	Table	I - Non-	Derivative Securities Ac	Person	or Renefic	ally Owned		
1.Title of	2. Transaction		med	3.	4. Securities Acquired	5. Amount of	or Belletici Ownership	7. Nature of		

(City)	(State)	(Zip) Table	e I - Non-D	erivative S	Securi	ties Acq	uired, Disposed	of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securition(A) or Dis (Instr. 3, 4	sposed	of (D)	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			Code V	Amount	(D)	Price	(msu. 3 and 4)		
Beneficial Interest, par value \$1.00 per share	12/05/2011		S	50,000	D	\$ 9.89 (1)	301,914	I	By Controlled Entity (2)
Shares of Beneficial Interest, par value \$1.00							12,989	D	

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per share

Shares of Beneficial

Beneficial By
Interest, par 45,211 I Partnership

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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SEC 1474

(9-02)

Shares

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of		

Code V (A) (D)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

X

PASQUERILLA MARK E C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 SOUTH BROAD STREET PHILADELPHIA, PA 19102

Signatures

Mark E.

Pasquerilla 12/07/2011

**Signature of Date

Reporting Person

Reporting Owners 2

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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 transactions reported was from \$9.80 to \$9.98. The reporting person undertakes to provide, upon request by
- (1) 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.
- (2) Held by Pasquerilla LLC, 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.