

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

November 09, 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 *
KORMAN LEONARD I

(Last) (First) (Middle)

**C/O PENN. REAL ESTATE
INVESTMENT TRUST, THE
BELLEVUE, 200 S. BROAD ST.**

(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)
11/08/2006

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)

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	11/08/2006		M	1,000 A	\$ 24.625 249,088	D	
Shares of Beneficial Interest, par value \$1.00 per share	11/08/2006		M	1,000 A	\$ 24.5 250,088	D	

Shares of Beneficial Interest, par value \$1.00 per share	114,619	I	By Trusts <u>(1)</u>
Shares of Beneficial Interest, par value \$1.00 per share	19,328	I	By Trusts <u>(2)</u>
Shares of Beneficial Interest, par value \$1.00 per share	420	I	By Spouse <u>(3)</u>

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 or Number of Shares
Non Employee Stock Option (right to buy)	\$ 24.625	11/08/2006		M	1,000	<u>(4)</u> 01/31/2007	Shares of Beneficial Interest, par value \$1.00 per share 1,000
Non Employee Stock Option (right to	\$ 24.5	11/08/2006		M	1,000	<u>(5)</u> 01/30/2008	Shares of Beneficial Interest, par value \$1.00 per

buy)

share

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KORMAN LEONARD I C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD ST. PHILADELPHIA, PA 19102		X		

Signatures

Leonard I.
Korman 11/08/2006

__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) Held by trusts of which Mr. Korman is a co-trustee. Mr. Korman disclaims beneficial ownership of these shares.
- (2) Held by trusts of which Mr. Korman is a co-trustee and sole beneficiary.
- (3) Held by Mr. Korman's spouse. Mr. Korman disclaims beneficial ownership of these shares.
- (4) Exercisable in four equal annual installments of 250 shares beginning on January 31, 1998.
- (5) Exercisable in four equal annual installments of 250 shares beginning on January 30, 1999.

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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