

RUBIN RONALD  
Form 4  
December 16, 2010

**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 \*  
RUBIN RONALD

2. Issuer Name and Ticker or Trading Symbol  
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST [PEI]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

(Last) (First) (Middle)  
PENNSYLVANIA REAL ESTATE INVESTMENT TR, THE BELLEVUE 200 S BROAD STREET

3. Date of Earliest Transaction (Month/Day/Year)  
12/15/2010

(Street)  
PHILADELPHIA, PA 19102

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Shares of Beneficial Interest, par value \$1.00 per share	12/15/2010		G	V 1,000 D <u>\$ 0 (1)</u>	594,792	D	
Shares of Beneficial Interest, par value \$1.00					27,800	I	By Trust (2)

per share

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

5,000

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

750

I

By Trust  
(4)

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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Units of Class A Limited Partnership Interest	<u>(5)</u>					<u>(5)</u> <u>(5)</u>	Shares of Beneficial Interest, par value \$1.00 per share	667,094
Units of Class A Limited Partnership	<u>(5)</u>					<u>(5)</u> <u>(5)</u>	Shares of Beneficial Interest, par value	83,180

Interest				\$1.00 per share	
Units of Class A Limited Partnership Interest	(5)	(5)	(5)	Shares of Beneficial Interest, par value \$1.00 per share	100,000
Units of Class A Limited Partnership Interest	(5)	(5)	(5)	Shares of Beneficial Interest, par value \$1.00 per share	100,000
Units of Class A Limited Partnership Interest	(5)	(5)	(5)	Shares of Beneficial Interest, par value \$1.00 per share	27,169
Units of Class A Limited Partnership Interest	(5)	(5)	(5)	Shares of Beneficial Interest, par value \$1.00 per share	27,169
Units of Class A Limited Partnership Interest	(5)	(5)	(5)	Shares of Beneficial Interest, par value \$1.00 per share	86,934
Units of Class A Limited Partnership Interest	(5)	(5)	(5)	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 PENNSYLVANIA REAL ESTATE INVESTMENT TR THE BELLEVUE 200 S BROAD STREET	X		Chairman and CEO	

PHILADELPHIA, PA 19102

## Signatures

Ronald Rubin

12/16/2010

    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).
- (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. 241 of the Units that are held directly are redeemable beginning 9/15/2011 and the other Units held by the reporting person are generally redeemable one year after the date of issuance, in all cases 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. The Units, other than the 241 Units that are redeemable beginning 9/15/2011, are currently redeemable, but have not been redeemed. The Units have no expiration date.
  - (5) The Ronald Rubin 2008 Grantor Retained Annuity Trust ("GRAT") for the benefit of the reporting person's grandson is the holder of these securities.
  - (6) The reporting person is the trustee of this GRAT.
  - (7) The Ronald Rubin 2010 GRAT for the benefit of the reporting person's daughter is the holder of these securities.
  - (8) The Ronald Rubin 2010 GRAT for the benefit of the reporting person's son is the holder of these securities.
  - (9) The Ronald Rubin 2008 GRAT for the benefit of the reporting person's daughter is the holder of these securities.
  - (10) The Ronald Rubin 2008 GRAT for the benefit of the reporting person's son is the holder of these securities.
  - (11) 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.
  - (12) Pan American Office Investments, L.P. is the holder of these Units. Mr. Rubin is the sole shareholder of Pan American Office Investment - 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.
  - (13)

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.