

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
Form 8-K
May 03, 2013

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) May 1, 2013

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)

19102
(Zip Code)

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

(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 1.01. Entry into a Material Definitive Agreement.

On May 1, 2013, Pennsylvania Real Estate Investment Trust (the Company) entered into a Purchase Agreement (the Purchase Agreement) by and among the Company, PREIT Associates, L.P., a Delaware limited partnership and the Company's operating partnership, and Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein (the Underwriters), pursuant to which the Company agreed to offer and sell 10,000,000 common shares of beneficial interest, par value \$1.00 per share (the Common Shares). The Common Shares were offered to the public at a price of \$20.00 per share and were offered to the Underwriters at a price of \$19.20 per share. The closing of the offering is expected to occur on May 6, 2013. The Company granted the Underwriters a 30-day option to purchase up to an additional 1,500,000 Common Shares, and on May 2, 2013, the Underwriters exercised that option in full.

The Company estimates that the net proceeds from this offering, after deducting the underwriting discount and estimated offering expenses payable by the Company, will be approximately \$220.3 million, which includes the proceeds received as a result of the full exercise by the Underwriters of the option to purchase additional Common Shares. The Company intends to use the net proceeds from the offering to repay amounts outstanding under its senior unsecured revolving credit facility (the 2013 Revolving Facility) and for other general corporate purposes.

The Company made certain customary representations, warranties and covenants concerning the Company and the registration statement in the Purchase Agreement and also agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. The closing of the offering is subject to customary closing conditions pursuant to the terms of the Purchase Agreement.

Some of the Underwriters and their affiliates have engaged in investment banking and other commercial dealings in the ordinary course of business with the Company and therefore may have an interest in the successful completion of this offering in addition to the underwriting discount they will receive in connection with the offering. In addition, affiliates of certain of the Underwriters are lenders under the 2013 Revolving Facility. Since the Company intends to use a portion of the net proceeds from this offering to repay amounts outstanding under its 2013 Revolving Facility, these lenders will receive a portion of the net proceeds from this offering through the repayment of such borrowings. In addition, Wells Fargo Shareowner Services, an affiliate of Wells Fargo Securities, LLC, is the registrar and transfer agent for the Company's common shares.

A copy of the Purchase Agreement is attached to this report as Exhibit 1.1 and incorporated herein by reference. The summary set forth above is qualified in its entirety by reference to Exhibit 1.1.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

| Exhibit No. | Description |
|-------------|--|
| 1.1 | Purchase Agreement, dated May 1, 2013, by and among the Company, PREIT Associates, L.P., and Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, as representatives of the several Underwriters listed on Schedule A attached thereto |
| 5.1 | Opinion of Hogan Lovells US LLP regarding the legality of the Common Shares |
| 23.1 | Consent of Hogan Lovells US LLP (included in Exhibit 5.1) |

SIGNATURES

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

Date: May 3, 2013

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

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

EXHIBIT INDEX

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| 5.1 | Opinion of Hogan Lovells US LLP regarding the legality of the Common Shares |
| 23.1 | Consent of Hogan Lovells US LLP (included in Exhibit 5.1) |