

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
 Form 4
 March 20, 2008

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 *
 PASQUERILLA MARK E

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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 03/18/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

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

(Street)

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

PHILADELPHIA, PA 19102

(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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(D)	Price	
Shares of Beneficial Interest, par value \$1.00 per share	03/18/2008		S	100	D	\$ 24.59	11,861	D
Shares of Beneficial Interest,	03/18/2008		S	429	D	\$ 24.58	11,432	D

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par value
\$1.00 per
share

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

03/18/2008

S

300

D

\$
24.57

11,132

D

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

03/18/2008

S

100

D

\$
24.56

11,032

D

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

03/18/2008

S

200

D

\$
24.55

10,832

D

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

03/18/2008

S

700

D

\$
24.52

10,132

D

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

03/18/2008

S

200

D

\$
24.51

9,932

D

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

03/18/2008

S

7,100

D

\$ 24.5

2,832

D

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

952,936

I

By
Controlled
Entity ⁽¹⁾

Shares of
Beneficial

55,211

I

By
Partnership

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(2) 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.