

GRAYSON DOUGLAS S  
Form 4  
April 11, 2003

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|---|--|--|--|---|--|
| <b>FORM 4</b>   |  | <b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b><br>Washington, D.C. 20549  |  | OMB APPROVAL  |  |
| <p>Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>   |  | <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p> |  | <p>OMB Number: 3235-0287<br/>Expires: January 31, 2005<br/>Estimated average burden hours per response. . . . .0.5</p>  |  |
| <p>1. Name and Address of Reporting Person *</p> <p style="text-align: center;"><u>Grayson, Douglas S.</u></p> <p style="text-align: center;">(Last) (First) (Middle)</p>   |  | <p>2. Issuer Name <u>Pennsylvania Real Estate Investment Trust</u><br/>and Ticker or Trading Symbol <u>PEI</u></p>   |  | <p>6. Relationship of Reporting Person(s) to Issuer<br/>(Check all applicable)</p> <p>Director <span style="float: right;">10% Owner</span><br/>Officer (give title below)<br/>Other (specify below)</p> <p style="text-align: center;"><u>Executive Vice President - Development</u></p> |  |
| <p>c/o <u>Pennsylvania Real Estate Investment Trust</u><br/><u>200 S. Broad Street</u></p> <p style="text-align: center;">(Street)</p> <p style="text-align: center;"><u>Philadelphia, PA 19102</u></p> <p style="text-align: center;">(City) (State) (Zip)</p> |  | <p>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p>   |  | <p>4. Statement for Month/Day/Year<br/><u>2/14/03</u></p> <p>5. If Amendment, Date of Original (Month/Day/Year)<br/><u>2/14/03</u></p>  |  |
|   |  |  |  | <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p>Form filed by One Reporting Person<br/>Form filed by More than One Reporting Person</p>   |  |

| 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   | (A) or (D) | Price |   |  |   |
| Shares of Beneficial Interest, par value \$1.00 per share                        | 2/14/03                              |  | A                              |   | 7,862  | A          |       | 25,291.324  | D  | (1)   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)

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| Form 4<br>(continued)                      | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(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 (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 of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nat... |
|  |   |                                      |  | Code                           | V | (A)   | (D) | DE   | ED |   |  |  |  |            |

**Explanation of Responses:**

(1) Includes 379.994 shares acquired through an Employee Share Purchase Plan and 123.33 shares acquired through the Pennsylvania Real Estate Investment Trust Distribution Reinvestment and Share Purchase Plan.

/s/ Douglas S. Grayson

4/11/2003

\*\* Signature of Reporting Person

Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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