

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
 Form 4
 January 30, 2015

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)

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

3. Date of Earliest Transaction (Month/Day/Year)
 01/29/2015

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

(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	01/29/2015		A		58,684 (1)	A	\$ 0 205,978
Shares of Beneficial Interest, par value \$1.00	01/29/2015		F		22,792	D	\$ 24.88 183,186

per share

Shares of Beneficial Interest, par value \$1.00 per share	27,800	I	By Trust <u>(2)</u>
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Shares of Beneficial Interest, par value \$1.00 per share	5,000	I	By Trust <u>(3)</u>
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Shares of Beneficial Interest, par value \$1.00 per share	7,834	I	By Trust <u>(4)</u>
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Shares of Beneficial Interest, par value \$1.00 per share	750	I	By Trust <u>(4)</u>
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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. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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	945,417

Units of Class A Limited Partnership Interest	(5)	(5)	(5)	share 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 PHILADELPHIA, PA 19102	X		Executive Chairman	

Signatures

/s/ Ronald Rubin 01/30/2015

__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) Award of shares in respect of performance-contingent RSUs earned and vested under the 2012-2014 RSU plan.
- (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. The Units held by the reporting person are generally redeemable one year after the date of issuance, 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 are currently redeemable, but have not been redeemed. The Units have no expiration date.
- (5) 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.
- (6) 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.

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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