

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
 Form 4
 September 13, 2006

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)
 09/12/2006

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006		S		100	D	\$ 41.3 73,600
Shares of Beneficial	09/12/2006		S		100	D	\$ 41.4 73,500

By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾

By Marital

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Interest, par value \$1.00 per share								Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	100	D	\$ 41.11	73,400	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	600	D	\$ 41.31	72,800	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	200	D	\$ 41.12	72,600	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	500	D	\$ 41.13	72,100	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	500	D	\$ 41.14	71,600	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	200	D	\$ 41.34	71,400	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾

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Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	200	D	\$ 41.15	71,200	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	4,300	D	\$ 41.25	66,900	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	200	D	\$ 41.16	66,700	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	200	D	\$ 41.26	66,500	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	1,100	D	\$ 41.36	65,400	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	100	D	\$ 41.17	65,300	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	300	D	\$ 41.37	65,000	I	By Marital Trust Under Will of

Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	500	D	\$ 41.27	64,500	I	Richard I. Rubin ⁽¹⁾ By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	100	D	\$ 41.38	64,400	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	100	D	\$ 41.28	64,300	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	400	D	\$ 41.29	63,900	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share	09/12/2006	S	63,900	D	\$ 40.80	0	I	By Marital Trust Under Will of Richard I. Rubin ⁽¹⁾
Shares of Beneficial Interest, par value \$1.00 per share						166,482	D	
Shares of Beneficial Interest, par value \$1.00 per share						7,835	I	By Trust ⁽²⁾

