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PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

March 16, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Washington, D.C. 20549

Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

Form 4 or

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

WELLER JONATHAN B Issuer Symbol PENNSYLVANIA REAL ESTATE (Check all applicable) INVESTMENT TRUST [PEI] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) C/O PENN. REAL ESTATE 03/14/2006 Vice Chairman INVESTMENT TRUST, THE BELLEVUE, 200 S. BROAD ST. (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting PHILADELPHIA, PA 19102 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 3. 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 7. Nature of Transaction(A) or Disposed of (D) Indirect Security (Month/Day/Year) Execution Date, if Securities Ownership (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following (Instr. 4) Indirect (I) Reported (Instr. 4) (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Shares of Beneficial F 149,978 D Interest, par 03/14/2006 2.249 value \$1.00 per share Shares of Beneficial Interest, par 03/14/2006 D Α 4,487 Α (1) 154,465 value \$1.00 per share

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Shares of				
Beneficial				As UGMA
Interest, par	1	100	I	custodian
value \$1.00				for child (2)
per share				

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(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)	4. Transacti Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3,	3	ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting of the real transfer	Director	10% Owner	Officer	Other		
WELLER JONATHAN B						
C/O PENN. REAL ESTATE INVESTMENT TRUST			Vice			
THE BELLEVUE, 200 S. BROAD ST.			Chairman			
PHILADELPHIA, PA 19102						

Signatures

Jonathan B.
Weller

**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).

Reporting Owners 2

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- (1) Grant of shares for no consideration.
- Held by Mr. Weller as custodian for his child under the New York Uniform Gifts to Minors Act. One hundred shares held previously as custodian for another child are no longer reported as that child has reached legal majority and does not share the reporting person's household.

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.