PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

March 17, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per

obligations may continue. See Instruction

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

response... 0.5

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * PASQUERILLA MARK E

(First)

(Street)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Symbol

PENNSYLVANIA REAL ESTATE

(Month/Day/Year)

03/13/2008

(Check all applicable)

INVESTMENT TRUST [PEI]

(Middle)

3. Date of Earliest Transaction

_X__ Director 10% Owner Other (specify Officer (give title

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

ST.

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Issuer

PHILADELPHIA, PA 19102

| (City) | (Zip) Tabl | able 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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) | | | 5. Amount of Securities Beneficially Owned Following | 6. Ownership Form: Direct (D) or Indirect | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| Shares of | | | Code V | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | (I) (Instr. 4) | |
| Beneficial Interest, par value \$1.00 per share | 03/13/2008 | | S | 700 | D | \$ 24.1 | 1,002,236 | I | By Controlled Entity (1) |
| Shares of Beneficial Interest, | 03/13/2008 | | S | 21,100 | D | \$ 24.15 | 981,136 | I | By Controlled Entity (1) |

| par value \$1.00 per share | | | | | | | | |
|--|------------|---|-------|---|-------------|---------|---|--------------------------------|
| Shares of Beneficial Interest, par value \$1.00 per share | 03/13/2008 | S | 2,600 | D | \$ 24.18 | 978,536 | I | By Controlled Entity (1) |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/13/2008 | S | 1,300 | D | \$ 24.19 | 977,236 | I | By Controlled Entity (1) |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/13/2008 | S | 7,300 | D | \$ 24.25 | 969,936 | I | By Controlled Entity (1) |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/13/2008 | S | 3,300 | D | \$ 24.26 | 966,636 | I | By Controlled Entity (1) |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/13/2008 | S | 7,200 | D | \$ 24.27 | 959,436 | I | By Controlled Entity (1) |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/13/2008 | S | 2,200 | D | \$ 24.28 | 957,236 | I | By Controlled Entity (1) |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/13/2008 | S | 900 | D | \$ 24.3 | 956,336 | I | By Controlled Entity (1) |
| Shares of Beneficial | 03/13/2008 | S | 500 | D | \$ 24.31 | 955,836 | I | By Controlled |

| Interest, par value \$1.00 per share | | | | | | | | Entity (1) |
|--|------------|---|-------|---|-------------|---------|---|--------------------------------|
| Shares of Beneficial Interest, par value \$1.00 per share | 03/13/2008 | S | 2,200 | D | \$ 24.32 | 953,636 | I | By Controlled Entity (1) |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/13/2008 | S | 100 | D | \$ 24.33 | 953,536 | I | By Controlled Entity (1) |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/13/2008 | S | 400 | D | \$ 24.35 | 953,136 | I | By Controlled Entity (1) |
| Shares of Beneficial Interest, par value \$1.00 per share | 03/13/2008 | S | 200 | D | \$ 24.36 | 952,936 | I | By Controlled Entity (1) |
| Shares of Beneficial Interest, par value \$1.00 per share | | | | | | 11,961 | D | |
| Shares of Beneficial Interest, par value \$1.00 per share | | | | | | 55,211 | I | By Partnership |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transacti | 5. orNumber | 6. Date Exerc Expiration D | | 7. Title Amount | | 8. Price of Derivative | 9. Nu Deriv |
|---------------------|------------------------|--|--------------------------------------|-------------------------------|--------------------|----------------|-------------------------------|--------------------|--|--|------------------------|---|
| Security (Instr. 3) | | or Exercise Price of Derivative Security | (Monau Day) Teal) | any (Month/Day/Year) | Code (Instr. 8) | of | (Month/Day/Year) ve es d | | Underlying Securities (Instr. 3 and 4) | ying ies | Security (Instr. 5) | Secur Bene Owne Follo Repo Trans (Instr |
| | | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title N | Amount or Number of Shares | | |

Reporting Owners

Relationships Reporting Owner Name / Address 10% Owner Officer Other Director

PASQUERILLA MARK E C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 SOUTH BROAD ST. PHILADELPHIA, PA 19102



Signatures

Mark E.

Pasquerilla 03/14/2008

**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) Held by Pasquerilla LLC, an entity controlled by Mr. Pasquerilla.
- (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.

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