

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST  
 Form 4  
 May 25, 2005

**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 \*  
 PASQUERILLA MARK E

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/23/2005

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

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

(Street)

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

PHILADELPHIA, PA 19102

(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 Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Shares of Beneficial Interest, par value \$1.00 per share	05/23/2005		S <sup>(1)</sup>		28,900	D	\$ 44.5	406,493	I	By Trust <sup>(2)</sup>
Shares of Beneficial Interest,	05/23/2005		S <sup>(1)</sup>		100	D	\$ 44.51	406,393	I	By Trust <sup>(2)</sup>

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par value \$1.00 per share								
Shares of Beneficial Interest, par value \$1.00 per share	05/23/2005	<u>S<sup>(1)</sup></u>	1,700	D	\$ 44.52	404,693	I	By Trust <u>(2)</u>
Shares of Beneficial Interest, par value \$1.00 per share	05/23/2005	<u>S<sup>(1)</sup></u>	8,800	D	\$ 44.53	395,893	I	By Trust <u>(2)</u>
Shares of Beneficial Interest, par value \$1.00 per share	05/23/2005	<u>S<sup>(1)</sup></u>	500	D	\$ 44.54	395,393	I	By Trust <u>(2)</u>
Shares of Beneficial Interest, par value \$1.00 per share	05/23/2005	<u>S<sup>(1)</sup></u>	9,000	D	\$ 44.55	386,393	I	By Trust <u>(2)</u>
Shares of Beneficial Interest, par value \$1.00 per share	05/23/2005	<u>S<sup>(1)</sup></u>	8,700	D	\$ 44.6	377,693	I	By Trust <u>(2)</u>
Shares of Beneficial Interest, par value \$1.00 per share	05/23/2005	<u>S<sup>(1)</sup></u>	1,000	D	\$ 44.71	376,693	I	By Trust <u>(2)</u>
Shares of Beneficial Interest, par value \$1.00 per share	05/24/2005	<u>S<sup>(1)</sup></u>	3,000	D	\$ 44.1	373,693	I	By Trust <u>(2)</u>
Shares of Beneficial Interest, par value \$1.00 per share	05/24/2005	<u>S<sup>(1)</sup></u>	2,500	D	\$ 44.15	371,193	I	By Trust <u>(2)</u>

Interest,  
par value  
\$1.00 per  
share

Shares of  
Beneficial  
Interest,  
par value  
\$1.00 per  
share

13,961 D

Shares of  
Beneficial  
Interest,  
par value  
\$1.00 per  
share

65,211 I

By  
Partnership  
(3)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

PASQUERILLA MARK E  
C/O PENN. REAL ESTATE INVESTMENT TRUST  
THE BELLEVUE, 200 SOUTH BROAD STREET

X

PHILADELPHIA, PA 19102

## Signatures

Mark E.

Pasquerilla

05/25/2005

\_\_Signature of  
Reporting Person

Date

## 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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 23, 2005.
- (2) Held by Crown Investments Trust, an entity controlled by Mr. Pasquerilla.
- (3) 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.

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