

Cohen Stephen B  
 Form 4  
 November 17, 2011

**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 \*  
 Cohen Stephen B

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/16/2011

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

(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	(A) or (D)	Price
Shares of Beneficial Interest, par value \$1.00 per share	11/16/2011		G	V	97,000	A	\$ 0 (1)
Shares of Beneficial Interest, par value \$1.00 per share					37,056	I	By Trust (2)



## 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) A gift of these securities was received by the reporting person on November 16, 2011.

Mr. Cohen is a beneficiary of an Indenture of Trust dated April 28, 1969. Mr. Cohen disclaims beneficial ownership of these securities,

(2) and this report shall not be deemed an admission that Mr. Cohen is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

Mr. Cohen is a future beneficiary of the Deed of Trust of Sylvan M. Cohen dated May 14, 1998, as amended. Mr. Cohen disclaims

(3) beneficial ownership of these securities, and this report shall not be deemed an admission that Mr. Cohen is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

Mr. Cohen is a trustee of the Sylvan M. Cohen Charitable Remainder Trust. Mr. Cohen disclaims beneficial ownership of these securities,

(4) and this report shall not be deemed an admission that Mr. Cohen is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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.