

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST  
 Form 4  
 December 24, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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)  
 Executive Chairman

(Last) (First) (Middle)  
 PENNSYLVANIA REAL ESTATE INVESTMENT TR, THE  
 BELLEVUE 200 S BROAD STREET

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/23/2015

(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) |
|-----------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                                           |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |
|                                                           |                                      |                                                    |                                | Code                                                              | V                                                                                             | Amount                                                   |                                   |
| Shares of Beneficial Interest, par value \$1.00 per share | 12/23/2015                           |                                                    | G                              | V                                                                 | 1,000                                                                                         | D                                                        | \$1.00                            |
| Shares of Beneficial Interest, par value \$1.00           |                                      |                                                    |                                |                                                                   | 27,800                                                                                        | I                                                        | By Trust (2)                      |

per share

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

5,000

I

By Trust (3)

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

7,834

I

By Trust (4)

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

750

I

By Trust (4)

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.**

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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 Beneficially Owned Following Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    |                                |                                                                                         | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                                             |
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               |                                                          |                                                               |                                            |                                                                                        |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |                    |       |
|--------------------------------------------------------|---------------|-----------|--------------------|-------|
|                                                        | Director      | 10% Owner | Officer            | Other |
| RUBIN RONALD<br>PENNSYLVANIA REAL ESTATE INVESTMENT TR | X             |           | Executive Chairman |       |

THE BELLEVUE 200 S BROAD STREET  
PHILADELPHIA, PA 19102

## Signatures

/s/ Bruce Goldman  
(attorney-in-fact)

12/24/2015

\_\_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 reporting person made a gift of these securities.
- (2) These shares are held by the Non-QTIP Marital Trust U/W of Richard I. Rubin, a trust of which Mr. Rubin is a trustee and a beneficiary.
- (3) These shares are held by a trust of which Mr. Rubin is a trustee and a beneficiary.
- (4) These shares are held by trusts of which Mr. Rubin is a trustee. Mr. Rubin disclaims beneficial ownership of these shares.

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.