

CORADINO JOSEPH F
 Form 4
 June 15, 2009

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 *
 CORADINO JOSEPH F

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)
 06/11/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
 President, PREIT Services, LLC

C/O PENN. REAL ESTATE INVESTMENT TRUST, 200 S. BROAD ST., THE BELLEVUE
 (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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. De Se (In			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Units of Class A Limited Partnership Interest	<u>(1)</u>	06/11/2009		<u>J</u> ⁽²⁾		4,691		<u>(1)</u>	<u>(1)</u>	Shares of beneficial interest, par value \$1.00 per share	4,691
Units of Class A Limited Partnership Interest	<u>(3)</u>							<u>(3)</u>	<u>(3)</u>	Shares of beneficial interest, par value \$1.00 per share	1,301
Units of Class A Limited Partnership Interest	<u>(3)</u>							<u>(3)</u>	<u>(3)</u>	Shares of beneficial interest, par value \$1.00 per share	63,588
Units of Class A Limited Partnership Interest	<u>(3)</u>							<u>(3)</u>	<u>(3)</u>	Shares of beneficial interest, par value \$1.00 per share	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CORADINO JOSEPH F C/O PENN. REAL ESTATE INVESTMENT TRUST 200 S. BROAD ST., THE BELLEVUE PHILADELPHIA, PA 19102	X		President, PREIT Services, LLC	

Signatures

Joseph F.
Coradino

06/15/2009

__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 derivative securities are units of Class A Limited Partnership Interest (the "Units") in PREIT Associates, L.P., the operating partnership of the issuer, redeemable beginning 6/11/2010 for cash equal to the contemporaneous market price of shares of beneficial interest in the issuer or, at the election of the issuer, for a like number of shares of beneficial interest in the issuer, without payment of any conversion or exercise price. The Units have no expiration date.

(2) These Units were acquired as part of the consideration for the Registrant's acquisition of interests in Bala Cynwyd Associates, L.P. from the reporting person.

(3) The Units are generally redeemable one year after the date of issuance in consideration for cash equal to the contemporaneous market price of shares of beneficial interest in the issuer or, at the election of the issuer, for a like number of shares of beneficial interest in the issuer, without payment of any conversion or exercise price. These Units are currently redeemable, but have not been redeemed. The Units have no expiration date.

(4) These Units are held by a Grantor Retained Annuity Trust ("GRAT") for the benefit of the reporting person. The reporting person's spouse serves as the trustee.

(5) The reporting person disclaims beneficial ownership of the shares held by his spouse, and this report should not be deemed to be an admission that the reporting person is the beneficial owner of his spouse's shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(6) These Units are held by a GRAT for the benefit of the reporting person's spouse. The reporting person serves as the trustee.

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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