RUBIN GEORGE F

Form 4

August 08, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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subject to Section 16. Form 4 or Form 5 obligations

if no longer

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * RUBIN GEORGE F

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST [PEI]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

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

Vice Chairman

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

4. If Amendment, Date Original

08/08/2012

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Applicable Line)

(Street)

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

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 2A. Deemed (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

(A)

(Instr. 3, 4 and 5)

Following Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transa Code (Instr.		5. Number on Derivative Securities (A) or Dis (D) (Instr. 3, 4	Acquired sposed of	of		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Units of Class A Limited Partnership Interest	Ш	08/08/2012		J(2)	V		14,329	<u>(1)</u>	<u>(1)</u>	Shares of beneficial interest, par value \$1.00 per share	14,3
Units of Class A Limited Partnership Interest	<u>(1)</u>	08/08/2012		J(2)	V	14,329		<u>(1)</u>	<u>(1)</u>	Shares of beneficial interest, par value \$1.00 per share	14,3
Units of Class A Limited Partnership Interest	<u>(I)</u>							<u>(1)</u>	<u>(1)</u>	Shares of beneficial interest, par value \$1.00 per share	86,9

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
RUBIN GEORGE F						
C/O PENN. REAL ESTATE INVESTMENT TRUST	X		Vice			
200 S. BROAD ST., THE BELLEVUE	Λ		Chairman			
PHILADELPHIA, PA 19102						

Signatures

/s/ George F.
Rubin

**Signature of Reporting Person

O8/08/2012

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)

Reporting Owners 2

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The derivative securities are units of Class A Limited Partnership Interest (the "Units") in PREIT Associates, L.P., the operating partnership of the issuer. The Units held by the reporting person are generally redeemable one year after the date of issuance, in all cases 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. The Units are currently redeemable, but have not been redeemed. The Units have no expiration date.

- (2) This transaction involved an annuity distribution of 14,329 Units from a Grantor Retained Annuity Trust ("GRAT") for the benefit of the reporting person to the reporting person.
- (3) The holder of these securities is a GRAT of which the reporting person is the trustee and beneficiary.
- (4) These shares are held by the Non-QTIP Marital Trust U/W of Richard I. Rubin, a trust of which the reporting person is a trustee and a beneficiary. Mr. Rubin disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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.