

PASQUERILLA MARK E
 Form 4
 December 22, 2006

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)
 C/O PREIT, THE BELLVUE, 200 SOUTH BROAD STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/21/2006

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

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) | Code | V | Amount | (D) | Price |

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)

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date | 7. Title and Underlying |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|--|---|-------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|--|---|-------------------------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | |
|---------------------------|--|----------------------|-----------------|--------------------------------------|------------------|------------------|---|
| | | | Code V | (A) | (D) | Title | |
| | | | | | Date Exercisable | Expiration Date | |
| Call Right ⁽¹⁾ | \$ 53.1 ⁽²⁾ | 12/21/2006 | P | 14,500 ⁽²⁾ | 03/01/2007 | 03/01/2008 | Preferred Shares and class B limited partnership units ⁽²⁾ |
| Call Right ⁽¹⁾ | \$ 53.1 ⁽¹⁾ | 12/21/2006 | P | 14,500 ⁽²⁾ | 03/01/2007 | 03/01/2008 | Preferred Shares and class B limited partnership units ⁽²⁾ |
| Call Right ⁽¹⁾ | \$ 38.1 ⁽²⁾ | 12/21/2006 | P | 1,580,211 ⁽²⁾ | 03/01/2007 | 03/01/2008 | Preferred Shares and class B limited partnership units ⁽²⁾ |
| Call Right ⁽¹⁾ | \$ 38.1 ⁽¹⁾ | 12/21/2006 | P | 1,580,211 ⁽²⁾ | 03/01/2007 | 03/01/2008 | Preferred Shares and class B limited partnership units ⁽²⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PASQUERILLA MARK E C/O PREIT THE BELLVUE, 200 SOUTH BROAD STREET PHILADELPHIA, PA 19102 | X | | | |

Signatures

/s/ Mark E.
Pasquerilla 12/21/2006

⁽¹⁾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) Call Right for 14,500 preferred shares and 1,580,211 units of class B limited partnership interest.

14,500 Pennsylvania Real Estate Investment Trust preferred shares (the "Shares") and 1,580,211 units of class B PREIT Associates, L.P. partnership interest (the "Units") are subject to a Call Agreement among Crown Holding Company ("CHC"), a Pennsylvania corporation, Crown Investments Trust, a Delaware statutory trust ("CIT"), Crown American Properties, L.P., a Delaware limited partnership ("CAP")

(2) and Pasquerilla Enterprises, L.P., a Delaware limited partnership ("PE LP"). Pursuant to the Call Agreement, CIT granted PE LP a call right with respect to the Shares, and CAP granted PE LP a call right with respect to the Units. CHC indirectly owns all of the equity interests in CIT and CAP. PE LP owns directly all of the outstanding equity in CHC. PE LP and CHC are controlled by Mr. Pasquerilla, the Reporting Person, and are owned in the same proportion by the same persons.

(3) The purchase price for the call option with respect to the Shares is \$53.10 per Share, and the purchase price for the call option with respect to the Units is \$38.10 per Unit.

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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