

PASQUERILLA MARK E
Form 4
January 05, 2007

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)
12/31/2006

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 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.

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.

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	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Units of Class B Limited Partnership Interest ⁽¹⁾	\$ 0 ⁽¹⁾	12/31/2006	A		341,297		12/31/2006	⁽¹⁾	Shares of Beneficial Interest, par value \$1.00 per share ⁽¹⁾	341,297

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 12/31/2006

⁽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) Units of Class B Limited Partnership interests (the "Units") in PREIT Associates, L.P. (the "Partnership"); redeemable for cash equal to contemporaneous market prices for shares of beneficial interest in Pennsylvania Real Estate Investment Trust (the "Trust") or, at the option of the Trust, for a like number of shares of beneficial interest in the Trust. The Units have no expiration date.

(2) The Units were acquired in consideration of an 11% interest in the capital and a 1% interest in the profits of each of PR Financing Partnership, L.P., a Delaware limited partnership, and PR Crown Center Associates, L.P., a Pennsylvania limited partnership. The closing market price for PREIT common stock on December 31, 2006 was \$39.38 per share.

(3) Held by Crown American Properties, L.P. On December 31, 2006, Pasquerilla Enterprises, L.P., a Delaware limited partnership controlled by Pasquerilla ("PE LP") sold to Crown Holding Company Employee Stock Ownership Trust, a Pennsylvania trust (the "Buyer") 10,000 shares of common stock, par value \$.01 per share, of Crown Holding Company, a Pennsylvania corporation ("CHC"), such shares representing all the outstanding shares of CHC. CHC indirectly through its subsidiary Crown Investment Trust, a Delaware statutory trust ("CIT"), owns indirectly through its subsidiary Crown American Properties, L.P., a Delaware limited partnership ("CAP") 1,705,211 limited partnership units of PREIT Associates, L.P. (the "Units"), (including the 341,297 limited partnership units received on December 31, 2006) which are convertible into PREIT common shares on a one-to-one basis.

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.