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PENNSYLVA Form 4 February 23, 2	ANIA REAL ES	STATE II	NVESTME	ENT TRU	ST						
FORM	Л									PPROVAL	
	UNITED	STATES		TIES AN nington, I			IGE (COMMISSION	OMB Number:	3235-0287	
Check this if no longe	r								Expires:	January 31, 2005	
subject to Section 16 Form 4 or	SIAIE	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							Estimated average burden hours per		
Form 5 obligations may contin <i>See</i> Instruc 1(b).	Section 17	(a) of the		lity Holdi	ng Com	bany	Act of	e Act of 1934, f 1935 or Sectio 40	n	0.5	
(Print or Type Re	esponses)										
GLICKMAN EDWARD A Symbol			Symbol				5. Relationship of Reporting Person(s) to Issuer				
				PENNSYLVANIA REAL ESTATE INVESTMENT TRUST [PEI]				(Check all applicable)			
(Month/D			(Month/Da	-			_X_ Director 10% Owner _X_ Officer (give title Other (specify below) below)				
INVESTMEN	REAL ESTATE NT TRUST, TH 200 S. BROA	IE	02/21/20	07				Pres	ident and COO		
DEEE VOE,	(Street)	0 51.	4 If Amon	dmant Data	Original			6 Individual on L	int/Crown Filir	c (Charala	
	(Silect)		4. If Affield Filed(Month	dment, Date n/Day/Year)	Original			6. Individual or Jo Applicable Line)	Sint/Group Fini	Ig(Check	
PHILADELP	PHIA, PA 19102	2		, ,				_X_ Form filed by	One Reporting Pe Aore than One Re		
(City)	(State)	(Zip)	Table	I - Non-De	rivative So	ecurit	ies Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)		Transaction Date 2A. Deemed (onth/Day/Year) Execution Date, if any (Month/Day/Year)		3.4. SecuritiesTransactionAcquired (A) orCodeDisposed of (D)(Instr. 8)(Instr. 3, 4 and 5)			er P)				
				Code V	Amount	(A) or	Drigg	Reported Transaction(s) (Instr. 3 and 4)			
Shares of Beneficial				Code V	Amount	(D)	Price				
Interest, par value \$1.00 per share	02/21/2007			А	8,962	А	<u>(1)</u>	82,862	D		

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

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number.

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)	4. Transactic Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	3	ate	7. Title Amoun Underly Securiti (Instr. 3	nt of ying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
			Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
GLICKMAN EDWARD A C/O PENN. REAL ESTATE INVESTMENT TRUST THE BELLEVUE, 200 S. BROAD ST. PHILADELPHIA, PA 19102	Х		President and COO			
Signatures						

Edward A. Glickman 02/23/2007 <u>**Signature of Date</u> Reporting Person

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) Grant of restricted shares for no consideration.

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.