

CORADINO JOSEPH F
 Form 5
 January 27, 2009

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

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

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

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting
 (check applicable line)

PHILADELPHIA, PA 19102

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |

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

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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 Security (Instr. 3 and 4) | Amount or Number of |
|---|--|--------------------------------------|--|--------------------------------|---|--------|--|------------------|---|---------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of |
| Units of Class A Limited Partnership Interest | Â | 08/20/2008 | Â | J ⁽²⁾ | Â | 27,011 | Â ⁽¹⁾ | Â ⁽¹⁾ | Shares of beneficial interest, par value \$1.00 per share | 27 |
| Units of Class A Limited Partnership Interest | Â | 08/20/2008 | Â | J ⁽²⁾ | 27,011 | Â | Â ⁽¹⁾ | Â ⁽¹⁾ | Shares of beneficial interest, par value \$1.00 per share | 27 |
| Units of Class A Limited Partnership Interest | Â | 08/20/2008 | Â | G ⁽³⁾ | Â | 27,011 | Â ⁽¹⁾ | Â ⁽¹⁾ | Shares of beneficial interest, par value \$1.00 per share | 27 |
| Units of Class A Limited Partnership Interest | Â | 08/20/2008 | Â | G ⁽³⁾ | 27,011 | Â | Â ⁽¹⁾ | Â ⁽¹⁾ | Shares of beneficial interest, par value \$1.00 per share | 27 |
| Units of Class A Limited Partnership Interest | Â | 11/24/2008 | Â | J ⁽⁴⁾ | Â | 40,000 | Â ⁽¹⁾ | Â ⁽¹⁾ | Shares of beneficial interest, par value \$1.00 per share | 40 |
| Units of Class A Limited Partnership Interest | Â | 11/24/2008 | Â | J ⁽⁴⁾ | 40,000 | Â | Â ⁽¹⁾ | Â ⁽¹⁾ | Shares of beneficial interest, par value \$1.00 per share | 40 |
| Units of Class A | Â | 12/18/2008 | Â | G ⁽⁵⁾ | Â | 40,000 | Â ⁽¹⁾ | Â ⁽¹⁾ | Shares of beneficial | 40 |

| | | | | | | | | | |
|---|------------|--|------------------|--------|--|-----|-----|--|---|
| Limited Partnership Interest | | | | | | | | | interest, par value \$1.00 per share |
| Units of Class A Limited Partnership Interest | 12/18/2008 | | G ⁽⁵⁾ | 40,000 | | (1) | (1) | | Shares of beneficial interest, par value \$1.00 per share |

Reporting Owners

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

Signatures

Joseph F. Coradino
01/27/2009

**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).
- 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 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 derivative securities are currently redeemable, but have not been redeemed. The Units have no expiration date.
- (1) This transaction involved an annuity distribution of 27,011 Units from a Grantor Retained Annuity Trust (GRAT) to the reporting person. This transaction involved a gift of securities by the reporting person to his spouse, who shares the reporting person's household. 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 securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
 - (2) This transaction involved an annuity distribution of 40,000 Units from a second Grantor Retained Annuity Trust (GRAT) to the reporting person's spouse.
 - (3) This transaction involved a gift of securities by the reporting person's spouse to a third Grantor Retained Annuity Trust (GRAT).

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.