Edgar Filing: PASQUERILLA MARK E - Form 4

~	LLA MARK E									
Form 4 December 2	0 2011									
FORM	ПЛ	STATES					NGE C	OMMISSION		APPROVAL 3235-0287
Washington, D.C. 20549Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations 							Expires: January 31, Expires: 2005 Estimated average burden hours per response 0.5			
(Print or Type	Responses)									
	Address of Reporting ILLA MARK E	Person <u>*</u>	Symbol PENNS	r Name and SYLVAN TMENT 7	IA REAL	L EST	-	5. Relationship of Issuer (Chec	f Reporting Po ck all applicat	
INVESTM	(First) (REAL ESTATE ENT TRUST, TH E, 200 S BROAI	ΙE		f Earliest Tr Day/Year) 011	ransaction			X Director Officer (give below))% Owner ther (specify
	(Street) LPHIA, PA 1910			endment, Da nth/Day/Year	-	l		6. Individual or Jo Applicable Line) _X_ Form filed by 0 Form filed by N Person	One Reporting	Person
(City)	(State)	(Zip)	Tab	le I - Non-E	Derivative	Secur	ities Acq	uired, Disposed o	f, or Benefici	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)		ned 1 Date, if	3.	4. Securit	ies Ac sposed	quired l of (D)	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
Shares of Beneficial Interest, par value	12/16/2011			Code V	Amount 10,000	(D) D	Price \$ 10.09 (1)		I	By Controlled Entity (2)
\$1.00 per share Shares of Beneficial Interest, par value	12/19/2011			S	40,000	D	\$ 10.15 (<u>3)</u>	251,914	I	By Controlled Entity ⁽²⁾

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\$1.00 per share			
Shares of Beneficial Interest, par value \$1.00 per share	12,989	D	
Shares of Beneficial Interest, par value \$1.00 per share	45,211	I	By Partnership (4)

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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	e and	8. Price of	9. Nu
Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secu
Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
Derivative				Securities			(Instr.	3 and 4)		Owne
Security				Acquired						Follo
•				(A) or						Repo
				Disposed						Trans
				of (D)						(Instr
				(Instr. 3,						
				4, and 5)						
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Number of		
	Conversion or Exercise Price of Derivative	Conversion (Month/Day/Year) or Exercise Price of Derivative	Conversion(Month/Day/Year)Execution Date, ifor ExerciseanyPrice of(Month/Day/Year)Derivative	Conversion (Month/Day/Year) Execution Date, if Transaction or Exercise any Code Price of (Month/Day/Year) (Instr. 8) Derivative Security	Conversion or Exercise(Month/Day/Year)Execution Date, if anyTransactionNumber CodePrice of Derivative(Month/Day/Year)(Instr. 8)Derivative SecuritySecurityAcquired (A) or Disposed of (D) (Instr. 3,	Conversion (Month/Day/Year) Execution Date, if or Exercise Price of Derivative Security (Month/Day/Year) (Month/Day/Year) (Instr. 8) Derivative Security Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable	Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Year) Expiration Date Price of (Month/Day/Year) (Month/Day/Year) (Instr. 8) Derivative Security Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Expiration	Conversion or Exercise Price of Derivative Security(Month/Day/Year)Execution Date, if any (Month/Day/Year)Transaction Number Code of (Instr. 8)Expiration Date (Month/Day/Year)Amou Under Securities Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)Expiration Date (Month/Day/Year)Amou Under Securities Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)Expiration Date (Month/Day/Year)Amou Under Securities Securities Acquired (Instr. 3, 4, and 5)DateExpiration DateTitle	Conversion or Exercise Price of Derivative Security(Month/Day/Year)Execution Date, if any (Month/Day/Year)Transaction Iumber CodeExpiration Date of Instr. 8)Expiration Date (Month/Day/Year)Amount of Underlying SecuritiesSecurity(Month/Day/Year)(Month/Day/Year)Instr. 8)Derivative SecuritiesSecurities (Instr. 8)Securities (Instr. 8)Securit	Conversion or Exercise Price of Derivative Security(Month/Day/Year)Execution Date, if any (Month/Day/Year)Transaction Number of (Instr. 8)Expiration Date (Month/Day/Year)Amount of Underive Securities (Instr. 5)Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)Amount of Underive Securities (Instr. 5)Derivative Securities (Instr. 5)Derivative Securities (Instr. 5)Amount of Underive Securities (Instr. 5)Derivative Securities (Instr. 5)Amount of Underive Securities (Instr. 5)Derivative Securities (Instr. 5)Amount of Securities (Instr. 5)Derivative Securities (Instr. 5)Derivative Securities (Instr. 5)Amount of Number of (Instr. 5)Derivative Securities (Instr. 5)Amount of Number of Number of Number ofAmount of Number ofDerivative Securities (Instr. 5)Amount of Number Number Of Number ofAmount of Number ofAmount of Number of

Reporting Owners

Reporting Owner Name / Address		Relationships					
Reporting Owner Runne / Runness	Director	10% Owner	Officer	Other			
PASQUERILLA MARK E							
C/O PENN. REAL ESTATE INVESTMENT TRUST	x						
THE BELLEVUE, 200 S BROAD ST	Λ						
PHILADELPHIA, PA 19102							

Signatures

Mark E. Pasquerilla

12/20/2011

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 range of prices for the transactions reported was from \$10.05 to \$10.21. The reporting person undertakes to provide, upon request by(1) the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

- (2) Held by Pasquerilla LLC, an entity controlled by Mr. Pasquerilla.
- The range of prices for the transactions reported was from \$10.14 to \$10.17. The reporting person undertakes to provide, upon request by(3) the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (4) Held by Marenrico Partnership, an entity controlled by Mr. Pasquerilla.

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.