PASQUERILLA MARK E

Form 4

January 05, 2007

Check this box

if no longer

subject to

Section 16.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number:

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

(City)

1. Name and Address of Reporting Person *

(First)

C/O PREIT, THE BELLVUE, 200

PASQUERILLA MARK E

2. Issuer Name and Ticker or Trading

Symbol

PENNSYLVANIA REAL ESTATE

INVESTMENT TRUST [PEI]

(Month/Day/Year)

12/31/2006

(Street)

(Middle)

(Zip)

4. If Amendment, Date Original

Filed(Month/Day/Year)

3. Date of Earliest Transaction

6. Individual or Joint/Group Filing(Check Applicable Line)

below)

Issuer

X_ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner

Other (specify

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

PHILADELPHIA, PA 19102

(State)

SOUTH BROAD STREET

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

OMB APPROVAL

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

or

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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)

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed

4. 5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

Edgar Filing: PASQUERILLA MARK E - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr.	8)	Securities Acquired (A Disposed of (Instr. 3, 4, a 5)	(D)		ear)	(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	<u>(1)</u>	Shares of Beneficial Interest, par value \$1.00 per share (1)	341,29

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

PASQUERILLA MARK E C/O PREIT THE BELLVUE, 200 SOUTH BROAD STREET PHILADELPHIA, PA 19102

Signatures

/s/ Mark E.

Pasquerilla 12/31/2006

**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).
- 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.

X

- 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

 (2) 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.
 - 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"),
- (3) 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.

Reporting Owners 2