

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form 4

November 18, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KORMAN LEONARD I

(Last) (First) (Middle)

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

(Street)

PHILADELPHIA, PA 19102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

**PENNSYLVANIA REAL ESTATE
INVESTMENT TRUST [PEI]**

3. Date of Earliest Transaction
(Month/Day/Year)
11/12/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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 or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
Shares of Beneficial Interest, par value \$1.00 per share	11/12/2014		G	V 12,000 D	\$ 0 (1) 372,102	D	
Shares of Beneficial Interest, par value \$1.00 per share					116,531	I	By Trusts (2)

Shares of
Beneficial
Interest, par
value \$1.00
per share

10,528

I

By Trusts
(3)

Shares of
Beneficial
Interest, par
value \$1.00
per share

420

I

By Trusts
(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.

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(9-02)

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)	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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KORMAN LEONARD I
C/O PENN. REAL ESTATE INVESTMENT TRUST
200 S. BROAD ST., THE BELLEVUE
PHILADELPHIA, PA 19102

X

Signatures

/s/Leonard I.
Korman

11/18/2014

Date

Signature of
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) The reporting person made a gift of these securities.
- (2) Held by trusts of which Mr. Korman is a co-trustee. Mr. Korman disclaims beneficial ownership of these shares.
- (3) Held by trusts of which Mr. Korman is a co-trustee and sole beneficiary.
- (4) Held by Mr. Korman's spouse. Mr. Korman disclaims beneficial ownership of these shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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