

PASQUERILLA MARK E

Form 4

January 04, 2007

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PASQUERILLA MARK E

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)

C/O PREIT, THE BELLVUE, 200  
SOUTH BROAD STREET

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/31/2006

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

PHILADELPHIA, PA 19102

(City) (State) (Zip)

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

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |   |                                      |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|---|--------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                   | Amount<br>(A)<br>or<br>(D)                                                                                         | Price<br>\$                                                             |                                                                   |   |                                      |
| Preferred<br>Shares                   | 12/31/2006                              |                                                             | S                                    |                                                                     | 14,500<br>(1)                                                                                                      | D<br>(2)<br>53.1<br>(2) (3)                                             | 14,500 (4)                                                        | I | controlled<br>corporation<br>(1) (4) |

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

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information contained in this form are not  
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SEC 1474  
(9-02)

**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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |           | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                                 |                                            |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------|---------------------------------------------------------------------|--------------------|---------------------------------|--------------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                      | (A)                                                            | (D)       | Date<br>Exercisable                                                 | Expiration<br>Date | Title                           | Amount<br>Number<br>Shares                 |
| Class B<br>Limited<br>Partnership<br>Interests      | \$ 0 <sup>(7)</sup> <sup>(8)</sup>                                    | 12/31/2006                              |                                                             | S                                       |                                                                                                        |                                                                | 125,000   | <sup>(9)</sup>                                                      | <sup>(9)</sup>     | Common<br>Shares <sup>(4)</sup> | 125,000<br><sup>(5)</sup> <sup>(6)</sup>   |
| Class B<br>Limited<br>Partnership<br>Interests      | \$ 0 <sup>(7)</sup> <sup>(8)</sup>                                    | 12/31/2006                              |                                                             | S                                       |                                                                                                        |                                                                | 1,580,211 | <sup>(9)</sup>                                                      | <sup>(9)</sup>     | Common<br>Shares <sup>(4)</sup> | 1,580,211<br><sup>(5)</sup> <sup>(6)</sup> |

## Reporting Owners

| Reporting Owner Name / Address                                                                   | Relationships                    |
|--------------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                  | Director 10% Owner Officer Other |
| PASQUERILLA MARK E<br>C/O PREIT<br>THE BELLVUE, 200 SOUTH BROAD STREET<br>PHILADELPHIA, PA 19102 | X                                |

## Signatures

/s/ Mark E.  
Pasquerilla 12/31/2006

                                           
Signature of Date  
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) 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"), such shares representing all of the outstanding shares of CHC. CHC indirectly through its subsidiary Crown Investment Trust, a Delaware statutory trust ("CIT"), owns 14,500 preferred shares of Pennsylvania Real Estate Trust (the "Shares").
- (2) The Shares are subject to a Call Agreement dated December 21, 2006 among Crown Holding Company ("CHC"), a Pennsylvania corporation, Crown Investment Trust, a Delaware statutory trust ("CIT"), Crown American Properties, L.P., a Delaware limited partnership ("CAP"), and Pasquerilla Enterprises, L.P., a Delaware limited partnership ("PE LP"). Pursuant to the Call Agreement, CIT granted PE LP a call right with respect to the Shares. The purchase price for the call option with respect to the Shares is \$53.10.
- (3) For purposes of the transaction described in footnote (1), the Shares subject to the Call Option were valued by an independent valuation expert at the Call Option purchase price (i.e., \$53.10 per Share). The purchase price for the CHC share sale transaction between PE LP and the Buyer was determined, in part, based on such valuation.
- (4) The subject 14,500 preferred shares continue to be beneficially owned as a consequence of the call option described in Footnote (2).

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- (5) 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"), 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"), which are convertible into PREIT common shares on a one-to-one basis.
- (6) The Units, except for 125,000 Units, are subject to a Call Agreement among CHC, CIT and PE LP. Pursuant to a Call Agreement, CAP granted PE LP a call right with respect to 1,580,211 Units. The purchase price for the call option with respect to the Units is \$38.10 per Unit.
- (7) As indicated in Footnote (6), 125,000 Units were not subject to the Call Agreement. The closing market price for PREIT common stock on December 29, 2006 was \$39.38 per share.
- (8) For purposes of the transaction described in Footnote (5), the Units subject to the Call Option were valued by an independent valuation expert at the Call Option purchase price (i.e., \$38.10 per Unit). The purchase price for the sale transaction between PE LP and the Buyer was determined, in part, based on such valuation.
- (9) Class B limited partnership interests are convertible to PREIT Common Shares.
- (10) The 1,580,211 Class B partnership interests continue to be beneficially owned as a consequence of the call option described in Footnote (6).

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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