

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST
Form SC 13G
December 01, 2003

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) and (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Amendment No. ___)*

Pennsylvania Real Estate Investment Trust

(Name of Issuer)

Common Shares of Beneficial Interest, par value \$.01 per share

(Title of Class of Securities)

709102107

(CUSIP Number)

November 20, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

o

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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| | | |
|---|--|---|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON PERSONS (ENTITIES ONLY) Mark E. Pasquerilla ("MEP") | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="radio"/> (b) <input type="radio"/> | |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| | 5 | SOLE VOTING POWER 07,128 (See Item 4 for explanation) |
| NUMBER OF SHARES BENEFICIALLY | 6 | SHARED VOTING POWER J,749,307 |

| | | | |
|-------------------------------------|--|---|--|
| OWNED BY | | | |
| EACH REPORTING PERSON WITH | 7 | SOLE DISPOSITIVE POWER 07, 128 (See Item 4 for explanation) | |
| | 8 | SHARED DISPOSITIVE POWER J,749,307 | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,826,435 | | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="radio"/> | | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 Approximately 7.6% | | |
| 12 | TYPE OF REPORTING PERSON* IN | | |

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|---|--|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON PERSONS (ENTITIES ONLY) Crown American Properties, L.P. ("CAP") |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="radio"/> (b) <input type="radio"/> |
| 3 | SEC USE ONLY |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION |

| | |
|---|--|
| Delaware | |
| | 5 SOLE VOTING POWER H (See Item 4 for explanation) |
| NUMBER OF SHARES BENEFICIALLY OWNED BY | 6 SHARED VOTING POWER 1,703,214 |
| EACH REPORTING PERSON WITH | 7 SOLE DISPOSITIVE POWER H (See Item 4 for explanation) |
| | 8 SHARED DISPOSITIVE POWER 1,703,214 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,703,214 |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="radio"/> |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 Approximately 4.6% |
| 12 | TYPE OF REPORTING PERSON* PN |

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| | |
|---|--------------------------|
| 1 | NAME OF REPORTING PERSON |
|---|--------------------------|

| | | |
|----|---|---|
| | I.R.S. IDENTIFICATION NO. OF ABOVE PERSON PERSONS (ENTITIES ONLY) Crown Investments Trust ("CIT") | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="radio"/> (b) <input type="radio"/> | |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| | 5 | SOLE VOTING POWER H (See Item 4 for explanation) |
| | 6 | SHARED VOTING POWER 1,046,093 |
| | 7 | SOLE DISPOSITIVE POWER H (See Item 4 for explanation) |
| | 8 | SHARED DISPOSITIVE POWER 1,046,093 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,046,093 | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="radio"/> | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 | |

| | |
|----|-------------------------------------|
| | Approximately 2.8% |
| 12 | TYPE OF REPORTING PERSON* 00 |

Item 1(a)

Name of Issuer.

Pennsylvania Real Estate Investment("PREIT")

Item 1(b)

Address of Issuer's Principal Executive Offices.

The Bellevue

J00 S. Broad Street
Philadelphia, PA 19102

Item 2(a)

Name of Person Filing.

Mark E. Pasquerilla ("MEP")
Crown American Properties, L.P. ("CAP")

Crown Investments Trust ("CIT")

Item 2(b)

Address of Principal Business Office, or if None, Residence.

The address of the principal business office of MEP is:

Pasquerilla Plaza
Johnstown, PA 15901

The address of the principal business office of CAP is:

Pasquerilla Plaza

Johnstown, PA 15901

The address of the principal business office of CIT is:

Pasquerilla Plaza

Johnstown, PA 15901

Item 2(c)

Citizenship.

MEP: United States
CAP: Delaware

CIT: Delaware

Item 2(d)

Title of Class of Securities.

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

Item 2(e)

CUSIP No.

009102107

Item 3

Statement Filed Pursuant to Rule 13d-1(b), Rule 13d-2(b) or (c).

None of the categories is applicable to any of the undersigned.

Item 4

Incorporated by reference from Items (5)-(9) and (11) of the cover page.

MEP. As calculated under Rule 13d-3, MEP is the beneficial owner of 77,128 shares owned by him directly, 1,703,214 shares held by CAP and 1,046,093 shares held by CIT. Mr. Pasquerilla exercises control over both CAP and CIT and through such, shares in voting and dispositive power with respect to the shares held by such entities.

For purposes of calculating the ownership of CAP, it was assumed that a redemption of the 1,703,214 (approximately 4.6% of outstanding shares) Class B limited partnership interests of PREIT Associates, L.P. held by CAP had occurred pursuant to the redemption rights for such units provided in the Agreement of Limited Partnership of PREIT Associates, L.P.

CAP. As calculated under Rule 13d-3, CAP is the beneficial owner of 1,703,214 shares. This excludes 77,128 shares held by MEP and 1,046,093

held by CIT, a limited partner of CAP.

CIT

. As calculated under Rule 13d-3, CIT is the beneficial owner of 1,046,093 shares. This excludes 77,128 shares held by MEP and 1,703,214 shares held by CAP, a partnership in which CIT is a limited partner.

Item 5

Ownership of Five Percent or Less of a Class.

Inapplicable.

Item 6

Ownership of More than Five Percent on Behalf of Another Person.

Inapplicable.

Item 7

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Inapplicable.

Item 8

Identification and Classification of Members of the Group.

Inapplicable.

Item 9

Notice of Dissolution of Group.

Inapplicable.

Item 10

Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement with respect to itself is true, complete and correct.

December 1, 2003

-

/s/ Mark E.
Pasquerilla

Mark E. Pasquerilla

CROWN AMERICAN PROPERTIES, L.P.

By: /s/ Ronald J. Hamilton

Crown American Investment Company,

Sole General Partner

Ronald J. Hamilton

CFO & Vice President

CROWN INVESTMENTS TRUST

By: /s/ Ronald J. Hamilton

Ronald J. Hamilton

CFO & Vice President

EXHIBIT A

JOINT FILING STATEMENT

We, the undersigned by our signature below hereby express our agreement that the foregoing Schedule 13G as of December 1, 2003 is filed on behalf of each of us.

/s/ Mark E.
Pasquerilla

Mark E.
Pasquerilla

CROWN
AMERICAN
PROPERTIES,
L.P.

By: /s/
Ronald J.
Hamilton

Crown
American
Investment
Company,

Sole
General
Partner

Ronald
J.
Hamilton

CFO
&
Vice
President

CROWN
INVESTMENTS
TRUST

By: /s/
Ronald J.
Hamilton

Ronald
J.
Hamilton

CFO
&
Vice
President

Dated: December 1, 2003