

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST  
Form SC 13G  
February 13, 2007

APP. E4

REGULATION OF INVESTMENT ADVISORS

CUSIP No. 709102107

13G

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1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

ING Clarion Real Estate Securities, L.P.

232802869

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) \_\_\_\_\_

(b) \_\_\_\_\_

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

259 N. Radnor Chester Road, Suite 205, Radnor, PA 19087

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

1,288,753 shares, sole voting power

6. SHARED VOTING POWER

No shares, shared voting power

7. SOLE DISPOSITIVE POWER

2,569,353 shares, sole dispositive power

8. SHARED DISPOSITIVE POWER

No shares under shared dispositive power

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,569,353 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.97%

12. TYPE OF REPORTING PERSON\*

IA

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No \_\_\_\_\_) \*  
Pennsylvania Real Estate  
(Name of Issuer)  
Common Stock  
(Title of Class of Securities)  
709102107  
(Cusip Number)

Sec 1745 (6-88)

E4-1

Items

Item 1

- (a) Pennsylvania Real Estate
- (b) 200 South Broad Street, Philadelphia, PA 19102-3803

Item 2

- (a) ING Clarion Real Estate Securities, L.P.
- (b) 259 N. Radnor-Chester Road, Suite 205, Radnor, PA 19087
- (c) N/A
- (d) Common Stock
- (e) 709102107

Item 3

- (a) Investment Adviser registered under section 203 of the Investment Advisers Act of 1940

Item 4

- (a) 2,569,353 shares
- (b) 6.97%
- (c)
  - (i.) 1,288,753 shares, sole voting power
  - (ii.) No shares, shared voting power
  - (iii.) 2,569,353 shares, sole dispositive power
  - (iv.) No shares, shared dispositive power

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Item 5

N/A

Item 6

N/A

Item 7

N/A

Item 8

N/A

Item 9

N/A

Item 10

T. Ritson Ferguson, CEO and Managing Director