

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Form SC 13G/A

February 14, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 1)
Pennsylvania Real Estate Investment Trust**

**(Name of Issuer)
Ordinary Shares**

**(Title of Class of Securities)
709102107**

**(CUSIP Number)
December 31, 2007**

(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)
 - Rule 13d-1(d)
-

CUSIP No. 709102107

13G

Page 2 of 9 Pages

NAME OF REPORTING PERSONS

1

ING Groep N.V.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

Not Applicable

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

The Netherlands

SOLE VOTING POWER

5

NUMBER OF 2,291,553 ¹

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 2,291,553 ¹

SHARED DISPOSITIVE POWER

8

WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,291,553

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
Not Applicable

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

5.88%

TYPE OF REPORTING PERSON

12

HC

¹ These shares are held by indirect subsidiaries of ING Groep N.V. in their role as a discretionary manager of client portfolios.

CUSIP No. 709102107

13G

Page 3 of 9 Pages

NAME OF REPORTING PERSONS
 1 ING Clarion Real Estate Securities, L.P. ²

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 Not Applicable

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

201 King of Prussia Road, Suite 600, Radnor, PA 19087

SOLE VOTING POWER

5

NUMBER OF 1,175,753

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 2,251,353

SHARED DISPOSITIVE POWER

8

WITH: 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,251,353

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
Not Applicable

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

5.78%

TYPE OF REPORTING PERSON

12

IA

² ING Clarion Real Estate Securities, L.P. is a wholly owned indirect subsidiary of ING Groep N.V.

CUSIP No. 709102107

13G

Page 4 of 9 Pages

Item 1(a). Name of Issuer:

Pennsylvania Real Estate Investment Trust

Item 1(b). Address of Issuer's Principal Executive Offices:

The Bellevue
200 S. Board Street
Philadelphia, PA 19102

Item 2(a). Name of Person Filing:

ING Groep N.V.

ING Clarion Real Estate Securities, L.P.

Item 2(b). Address of Principal Business Office or, if None, Residence:

ING Groep N.V.:
Amstelveenseweg 500
1081 KL Amsterdam
P.O. Box 810
1000 AV Amsterdam
The Netherlands

ING Clarion Real Estate Securities, L.P.
201 King of Prussia Road
Suite 600
Radnor, PA 19087

Item 2(c). Citizenship:

See item 4 on Page 2
See item 4 on Page 3

Item 2(d). Title of Class of Securities:

Ordinary Shares

Item 2(e). CUSIP Number:

709102107

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a: (Not Applicable)

(a) o

Broker or dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended (the Exchange Act);

(b) o Bank as defined in Section 3(a)(6) of the Exchange Act;

CUSIP No. 709102107

13G

Page 5 of 9 Pages

- (c) o Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) o Investment company registered under Section 8 of the Investment Company Act of 1940, as amended (the Investment Company Act);
- (e) o Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E) under the Exchange Act;
- (f) o Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F) under the Exchange Act;
- (g) o Parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G) under the Exchange Act;
- (h) o Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) o Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) o Group in accordance with Rule 13d-1(b)(1)(ii)(J) under the Exchange Act.

Item 4. Ownership.

(a) Amount beneficially owned:

See item 9 on Page 2

See item 9 on Page 3

(b) Percent of class:

See item 11 on Page 2

See item 11 on Page 3

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See item 5 on Page 2

See item 5 on Page 3

(ii) Shared power to vote or to direct the vote:

See item 6 on Page 2

See item 6 on Page 3

CUSIP No. 709102107

13G

Page 6 of 9 Pages

(iii) Sole power to dispose or to direct the disposition of:

See item 7 on Page 2

See item 7 on Page 3

(iv) Shared power to dispose or to direct the disposition of:

See item 8 on Page 2

See item 8 on Page 3

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

By signing below we certify that, to the best of our 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.

CUSIP No. 709102107

13G
SIGNATURE

Page 7 of 9 Pages

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2008

(Date)

ING GROEP N.V.

By:

/s/ Eric E. Ribbers

(Signature)

Eric E. Ribbers
Senior Compliance Officer

(Name/Title)

/s/ Carl-Eric M. Rasch

(Signature)

Carl-Eric M. Rasch
Head of Compliance, Regulator & Industry Body
Liaison Netherlands

(Name/Title)

CUSIP No. 709102107

13G
SIGNATURE

Page 8 of 9 Pages

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2008

(Date)

ING CLARION REAL ESTATE SECURITIES, L.P.

By:

/s/ William Zitelli

(Signature)

William Zitelli
Chief Compliance Officer

(Name/Title)

CUSIP No. 709102107

13G

Page 9 of 9 Pages

Exhibit A to Schedule 13G

Joint Filing Agreement

Pursuant to Rule 13d-1(k)

The undersigned persons (the Reporting Persons) hereby agree that a joint statement on this Schedule 13G, and any amendments thereto, be filed on their behalf by ING Groep N.V.

Each of the Reporting Persons is responsible for the completeness and accuracy of the information concerning each of them contained therein, but none of the Reporting Persons is responsible for the completeness or accuracy of the information concerning any other Reporting Person.

Date: February 14, 2008

ING GROEP N.V.

By: /s/ Eric E. Ribbers

Name: Eric E. Ribbers

Title: Senior Compliance Officer

By: /s/ Carl-Eric M. Rasch

Name: Carl-Eric M. Rasch

Title: Head of Compliance, Regulator &
Industry Body Liaison Netherlands

ING CLARION REAL ESTATE SECURITIES,
L.P.

By: /s/ William Zitelli

Name: William Zitelli

Title: Chief Compliance Officer