## Edgar Filing: Dekelbaum Ron - Form 4

Dekelbaum Form 4	Ron								
June 12, 20	06								
FORM		ST A TES	CECU	DITIES A		CHANCE		т	PPROVAL
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB Number:	3235-0287
Check this box if no longer									January 31,
subject to STATEMENT OF C Section 16. Form 4 or				CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES					2005 average urs per . 0.5
Form 5 obligati may con <i>See</i> Inst 1(b).	ons ntinue. Section 17(	(a) of the	Public U	Jtility Hol	ding Co		nge Act of 1934, of 1935 or Sectio 940	'n	
(Print or Type	Responses)								
1. Name and Address of Reporting Person <u>*</u> Dekelbaum Ron			2. Issuer Name <b>and</b> Ticker or Trading Symbol PMC COMMERCIAL TRUST /TX			5. Relationship of Reporting Person(s) to Issuer			
			PMC C [PCC]	COMMER	CIAL T	RUST/TX	(Cheo	ck all applicabl	e)
(Last)	(First) (	Middle)		of Earliest T	ransaction		Director X Officer (give		% Owner her (specify
17950 PRE 600	ESTON ROAD SU	JITE	06/12/2	Day/Year) 2006			below)	below) eneral Counsel	
	(Street)			endment, Da onth/Day/Yea	-	al	6. Individual or Jo Applicable Line) _X_ Form filed by		
DALLAS,	TX 75252						Form filed by M Person	More than One R	eporting
(City)	(State)	(Zip)	Tat	ole I - Non-I	Derivative	Securities A	Acquired, Disposed o	f, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3,	(A) or of (D)	SecuritiesIBeneficially(Owned(	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Reminder: Re	eport on a separate line	e for each cl	ass of sec	urities benef	ficially ow	ned directly of	or indirectly.		
					inforr requi	nation cont red to respo ays a curre	spond to the collec tained in this form ond unless the for ntly valid OMB cor	are not m	SEC 1474 (9-02)
	Tab					sposed of, or convertible s	Beneficially Owned securities)		
1. Title of Derivative		insaction Da th/Day/Yea		Deemed ation Date, it	4. f Transa	5. Numb ctionof Deriva	ber 6. Date Exercise ative Expiration Dat		7. Title and Amount of Underlying Securities

Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)			(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 12.72	06/12/2006		А	2,500		06/12/2006	06/12/2011	Common Shares of Beneficial Interest	2,500

## **Reporting Owners**

Person

Reporting Owner Name / Add	ress	Relationships							
	Director	10% Owner	Officer	Other					
Dekelbaum Ron 17950 PRESTON ROAD SUIT DALLAS, TX 75252	Е 600		General Counsel						
Signatures									
Ron Dekelbaum, under POA	06/12/2006								
**Signature of Reporting	Date								

## **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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.