

PMC COMMERCIAL TRUST /TX
Form 8-K
September 27, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 21, 2011

PMC COMMERCIAL TRUST
(Exact name of registrant as specified in its charter)

TEXAS (State or other Jurisdiction of Incorporation)	1-13610 (Commission File Number)	75-6446078 (IRS Employer Identification No.)
---	--	--

17950 Preston Road, Suite 600, Dallas TX (Address of Principal Executive Offices)	75252 (Zip Code)
---	----------------------------

Registrant's telephone number, including area code: **(972) 349-3200**

NONE

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On September 6, 2011, Western Financial Capital Corporation (“WFCC”), a Small Business Investment Company (“SBIC”) and wholly-owned subsidiary of PMC Commercial Trust, issued \$5 million of SBIC debentures. The debentures mature in 10 years and have semi-annual interest only payments until maturity. The debentures were priced on September 21, 2011 at 2.877% plus an annual fee of 0.515%. In addition, up-front fees of 3.425% were paid to the Small Business Administration (“SBA”). These debentures were drawn down from the \$10 million commitment from the SBA received in June 2011.

Funds of WFCC are restricted and may only be used to fund the obligations of WFCC. We are currently marketing to eligible small businesses to originate SBIC loans.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above related to the debenture is incorporated in this Item 2.03 by reference.

SIGNATURE

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: September 27, 2011

PMC COMMERCIAL TRUST

By: /s/ Barry N. Berlin

Barry N. Berlin, Chief Financial Officer