

PMC COMMERCIAL TRUST /TX
 Form 5
 April 30, 2008

FORM 5

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

OMB APPROVAL
 OMB Number: 3235-0362
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
GREENBERG MARTHA R

2. Issuer Name and Ticker or Trading Symbol
PMC COMMERCIAL TRUST /TX [PCC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

17950 PRESTON ROAD SUITE 600

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting
 (check applicable line)

DALLAS, TX 75252

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| | | | | (A) Amount or (D) Price | | | |
| Common Shares of Beneficial Interest | 12/04/2007 | Â | G ⁽¹⁾ | 64,328 A \$ 0 | 64,328 | I | By Greenberg LLC |
| Common Shares of Beneficial Interest | 12/04/2007 | Â | G ⁽²⁾ | 216,517 D \$ 0 | 2,081 | D | Â |

| | | | | | | | | |
|--------------------------------------|---------------------------|---|------------------|-----------------------|---|---|---|------------------|
| Common Shares of Beneficial Interest | 12/31/2007 ⁽³⁾ | Â | P ⁽³⁾ | 2,689 | A | \$ ⁽³⁾ 4,770 | D | Â |
| Common Shares of Beneficial Interest | 12/04/2007 | Â | G ⁽²⁾ | 216,517 | A | \$ 0 280,845 | I | By Greenberg LLC |
| Common Shares of Beneficial Interest | 12/31/2007 | Â | P ⁽⁴⁾ | 142 | A | \$ ⁽⁴⁾ 76,053 | I | By IRA |
| Common Shares of Beneficial Interest | 12/31/2007 | Â | P ⁽⁵⁾ | 141 | A | \$ ⁽⁵⁾ 71,205 ⁽⁶⁾ | I | By husband's IRA |
| Common Shares of Beneficial Interest | 12/31/2007 | Â | P | 14,171 ⁽⁶⁾ | A | \$ ⁽⁶⁾ 14,171 ⁽⁶⁾ | I | By Family Trust |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GREENBERG MARTHA R
17950 PRESTON ROAD SUITE 600 Â X Â Â Â Â
DALLAS,Â TXÂ 75252

Signatures

Martha Greenberg 04/30/2008
under POA

__Signature of Reporting Person 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).
 - (1) On December 4, 2007, the Reporting Person's spouse transferred the 64,328 (the "LLC Shares") Common Shares of Beneficial Interest (the "Shares") by gift to the Greenberg Family, LLC (the "Greenberg LLC"), of which the Reporting Person is the sole manager. The Reporting Person has not previously reported a beneficial interest in the LLC Shares and, prior to December 4, 2007, the Reporting Person disclaims beneficial ownership of the LLC Shares.
 - (2) On December 4, 2007 the Reporting Person transferred 216,517 Shares by gift to the Greenberg LLC
 - Includes 2,689 Shares which were acquired by the Reporting Person through a broker dividend reinvestment plan during fiscal 2007. Based on a review of the Reporting Person's records, the Reporting Person is unable to determine the exact date(s) on which such Shares
 - (3) were acquired or the price(s) paid for such Shares. The Reporting Person previously reported on her Form 5 filed February 14, 2008 (the "Original Form 5") that she had acquired 772 Shares through a broker dividend reinvestment plan during fiscal 2007. The 2,689 Shares reported herein include the 772 Shares that were reported in the Original Form 5.
 - (4) Includes 142 Shares which were acquired by the Reporting Person's personal IRA through a broker dividend reinvestment plan during fiscal 2007. Based on a review of the Reporting Person's records, the Reporting Person is unable to determine the exact date(s) on which such Shares were acquired or the price(s) paid for such Shares.
 - (5) Includes 141 Shares which were acquired by the Reporting Person's spouse's IRA through a broker dividend reinvestment plan during fiscal 2007. Based on a review of the Reporting Person's spouse's records, the Reporting Person is unable to determine the exact date(s) on which such Shares were acquired or the price(s) paid for such Shares.
 - (6) The Reporting Person disclaims beneficial ownership of the Shares reported herein (except to the extent of any pecuniary interest therein) and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such Shares for purposes of Section 16 or any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.