

PMC COMMERCIAL TRUST /TX

Form 3

March 11, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *

Urban Partners II, LLC

(Last) (First) (Middle)

6922 HOLLYWOOD BLVD.,
NINTH FLOOR

(Street)

LOS ANGELES, CA 90028

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

03/11/2014

3. Issuer Name and Ticker or Trading Symbol

PMC COMMERCIAL TRUST /TX [PMCT]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Shares of Beneficial Interest

22,000,003

D

A

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Class A Convertible Cumulative Pref Shares of Bnfcl Interest	Â (1)	Â (1)	Common Shares of Beneficial Interest 455,199,997 \$ (1)	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Urban Partners II, LLC 6922 HOLLYWOOD BLVD., NINTH FLOOR LOS ANGELES,Â CAAÂ 90028	Â	Â X	Â	Â

Signatures

/s/ Eric Rubenfeld, attorney
in fact 03/11/2014

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) 65,028,571 Class A convertible cumulative preferred shares of beneficial interest were acquired on March 11, 2014 and each preferred share will automatically convert into seven common shares of beneficial interest on the first business day on which there are sufficient authorized but unissued shares under the Issuer's declaration of trust to convert all of these shares into common shares of beneficial interest. The conversion feature has no expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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