SALIT JAN F Form 4 June 12, 2006

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or January 31,
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. 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(b) of the Investment Company Act of 1940

See Instruction 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1 Name and Address of Departing De

1. Name and Address of Reporting Person <u>*</u> SALIT JAN F			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)		Earliest Tra	nsaction			DirectorX_ Officer (given		Owner er (specify	
17950 PRESTON ROAD SUITE 600			(Month/Day/Year) 06/12/2006					below) below) Executive Vice President & CIO			
	(Street)		4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check			
			Filed(Mont	n/Day/Year)				Applicable Line) _X_ Form filed by	One Reporting Pe		
DALLAS, T	X 75252							Person	More man One Ke	porting	
(City)	(State)	(Zip)	Table	I - Non-De	rivative S	ecurit	ies Acq	uired, Disposed	of, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Execut any	eemed tion Date, if h/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	(A) or (A) or))	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Shares of Beneficial Interest	06/12/2006			A	1,500	A	<u>(1)</u>	15,779	D		

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

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SEC 1474

(9-02)

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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. Transactic Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerci Expiration Dat (Month/Day/Y	e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 12.72	06/12/2006		A	4,500	06/12/2006	06/12/2011	Common Shares of Beneficial Interest	4,500

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SALIT JAN F

17950 PRESTON ROAD SUITE 600 DALLAS, TX 75252

Executive Vice President & CIO

Signatures

Jan F. Salit, under POA 06/12/2006

**Signature of Reporting Date
Person

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) Restricted shares issued by the Board of Directors

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.

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