

GREENBERG MARTHA R  
Form 5  
June 13, 2006

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

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 of Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2005

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) or (D)	Amount Price			
Common Shares of Beneficial Interest	06/25/2002	^	M4	1,000 A	\$ 10.75	217,488.61	D	^
Common Shares of Beneficial Interest	06/25/2002	^	M4	1,000 A	\$ 13.5	217,488.61	D	^
Common Shares of	01/01/2002 <sup>(1)</sup>	^	P4 <sup>(4)</sup>	19,466 A	\$ <sup>(2)</sup> 0	0	I	Shares held by

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Beneficial Interest									spouse
Common Shares of Beneficial Interest	01/01/2002 <sup>(1)</sup>	Â	G <sup>(3)</sup>	19,466	D	\$ <sup>(2)</sup>	0	I	Shares held by Spouse
Common Shares of Beneficial Interest	01/01/2002 <sup>(1)</sup>	Â	G <sup>(3)</sup>	19,466	A	\$ <sup>(2)</sup>	75,911.04	I	Shares held by spouse's IRA
Common Shares of Beneficial Interest	03/24/2005	Â	G <sup>(5)</sup>	50,154	D	\$ <sup>(2)</sup>	0	I	Shares held by pension trust
Common Shares of Beneficial Interest	03/24/2005	Â	G <sup>(5)</sup>	50,154	A	\$ <sup>(2)</sup>	75,911.04	I	Shares held by spouse's IRA (2) <sup>(2)</sup>
Common Shares of Beneficial Interest	08/19/2005 <sup>(1)</sup>	Â	P	0 <sup>(1)</sup> <sup>(2)</sup>	A	\$ <sup>(2)</sup>	71,064	I	Shares held by IRA
Common Shares of Beneficial Interest	08/19/2005 <sup>(1)</sup>	Â	P	0 <sup>(1)</sup> <sup>(2)</sup>	A	\$ <sup>(2)</sup>	14,171	I	Shares held 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)
					(A) (D)	Date Exercisable	Expiration Date	Title
	\$ 10.75	06/25/2002	Â	M4	Â 1,000	06/01/2000	06/01/2005	Amount or Number of Shares 1,000

Stock Option (right to buy)										Common Shares of Beneficial Interest	
Stock Option (right to buy)	\$ 13.5	06/25/2002	Â	M4	Â	1,000	06/01/2001	06/01/2006		Common Shares of Beneficial Interest	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENBERG MARTHA R 17950 PRESTON ROAD SUITE 600 DALLAS, TX 75252	Â X	Â	Â	Â

## Signatures

Martha Greenberg,  
under POA

06/13/2006

\*\*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) The reporting person is unable to determine the exact date of the transaction based on a review of the reporting person's records
- (2) The reporting person is unable to determine the price paid for the securities based on a review of the reporting person's records
- (3) The Shares were transferred from the reporting person's spouse to an IRA owned by the reporting person's spouse. The reporting person has discretionary control over the shares held by the reporting person's spouses's IRA.
- (4) The reporting person has discretionary control over the shares.
- (5) The shares were transferred from the reporting person's pension trust to an IRA owned by the reporting person's spouse. The reporting person has discretionary control over the shares held by the reporting person's spouses's IRA.

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.