

GREENBERG MARTHA R
Form 5
June 13, 2006

FORM 5

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

OMB APPROVAL

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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 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) | (A) or (D) | Price | 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) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|------------|---------------------|--|--|---|
| 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 ⁽¹⁾ | ^ | P4 ⁽⁴⁾ | 19,466 | A | \$ ⁽²⁾ 0 | 0 | I | Shares held by |

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| | | | | | | | | | |
|--------------------------------------|---------------------------|---|------------------|---------------------------------|---|-------------------|-----------|---|---|
| Beneficial Interest | | | | | | | | | spouse |
| Common Shares of Beneficial Interest | 01/01/2002 ⁽¹⁾ | Â | G ⁽³⁾ | 19,466 | D | \$ ⁽²⁾ | 0 | I | Shares held by Spouse |
| Common Shares of Beneficial Interest | 01/01/2002 ⁽¹⁾ | Â | G ⁽³⁾ | 19,466 | A | \$ ⁽²⁾ | 75,911.04 | I | Shares held by spouse's IRA |
| Common Shares of Beneficial Interest | 03/24/2005 | Â | G ⁽⁵⁾ | 50,154 | D | \$ ⁽²⁾ | 0 | I | Shares held by pension trust |
| Common Shares of Beneficial Interest | 03/24/2005 | Â | G ⁽⁵⁾ | 50,154 | A | \$ ⁽²⁾ | 75,911.04 | I | Shares held by spouse's IRA (2) ⁽²⁾ |
| Common Shares of Beneficial Interest | 08/19/2005 ⁽¹⁾ | Â | P | 0 ⁽¹⁾ ⁽²⁾ | A | \$ ⁽²⁾ | 71,064 | I | Shares held by IRA |
| Common Shares of Beneficial Interest | 08/19/2005 ⁽¹⁾ | Â | P | 0 ⁽¹⁾ ⁽²⁾ | A | \$ ⁽²⁾ | 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.

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(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.