

PMC COMMERCIAL TRUST /TX
 Form 3
 March 11, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. 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	^

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)	455,199,997 \$ (1)	D Â
			Common Shares of Beneficial Interest	

Reporting Owners

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