FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washing

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

ton, D.C. 20549	0115 15550111
. ,	│ 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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Dekelbaum Ron</u>						2. Issuer Name and Ticker or Trading Symbol PMC COMMERCIAL TRUST /TX [PCC]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner				
(Last) (First) (Middle) 17950 PRESTON ROAD SUITE 600						3. Date of Earliest Transaction (Month/Day/Year) 06/13/2005									X Officer (give title Other (specify below) General Counsel				
(Street) DALLA	S T	X	75252		4. 1	4. If Amendment, Date of Original Filed (Month/Day/Year)							Line	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting					
(City)	(S	tate)	(Zip)			Person													
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
1. Title of Security (Instr. 3) 2. Transac Date (Month/Date)					Execution Date,			·, 7	3. Transaction Code (Instr. 8) 4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4) 5)				es Form ally (D) o Following (I) (Ir		: Direct r Indirect str. 4)	7. Nature of Indirect Beneficial Ownership			
									(Code V		Amount (A) or (D)		Price	Transac	Reported Transaction(s) (Instr. 3 and 4)			(Instr. 4)
	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. Deeme Execution if any (Month/Day	Date,	4. Transa Code (1 8)		of Ex			ate Exerc iration Da nth/Day/Y	ate	le and 7. Title and A of Securities Underlying Derivative Se (Instr. 3 and 4		es Security	8. Price of Derivative Security (Instr. 5)	9. Numbe derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	e s Illy J	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A) (D)		Date Exer	e rcisable	Ex	piration te	Amoun or Numbe of Shares						
Employee Stock Option (right to	\$14.54	06/13/2005			A		2,000		06/1	13/2005	06/	/11/2010	Common Shares of Beneficial Interest	2,000	\$14.54	2,000)	D	

Explanation of Responses:

Ron Dekelbaum

06/14/2005

** Signature of Reporting Person

Date

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

- * 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).

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

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 Number.