

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>MURRAY CHERYL T</u>  (Last) (First) (Middle) 18111 PRESTON ROAD SUITE 600  (Street) DALLAS TX 75252  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PMC COMMERCIAL TRUST /TX [ PCC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) 03/01/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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 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)
			Code	V	Amount	(A) or (D)	Price			
Common Shares of Beneficial Interest	03/01/2004		A		74 <sup>(1)</sup>	A	(1)	2,274 <sup>(3)</sup>	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$21.79 <sup>(2)</sup>	03/01/2004		A <sup>(2)</sup>		1,480 <sup>(2)</sup>		06/14/2000	06/14/2004	Common Shares of Beneficial Interest	1,480 <sup>(2)</sup>	\$21.79 <sup>(2)</sup>	1,480 <sup>(2)</sup>	D	
Employee Stock Option (right to buy)	\$24.49 <sup>(2)</sup>	03/01/2004		A		1,480 <sup>(2)</sup>		06/08/2001	06/08/2005	Common Shares of Beneficial Interest	1,480 <sup>(2)</sup>	\$24.49 <sup>(2)</sup>	1,480 <sup>(2)</sup>	D	
Employee Stock Option (right to buy)	\$21.62 <sup>(2)</sup>	03/01/2004		A		1,480 <sup>(2)</sup>		06/15/2002	06/15/2006	Common Shares of Beneficial Interest	1,480 <sup>(2)</sup>	\$21.62 <sup>(2)</sup>	1,480 <sup>(2)</sup>	D	
Employee Stock Option (right to buy)	\$17.95 <sup>(2)</sup>	03/01/2004		A		1,665 <sup>(2)</sup>		06/13/2003	06/13/2007	Common Shares of Beneficial Interest	1,665 <sup>(2)</sup>	\$17.95 <sup>(2)</sup>	1,665 <sup>(2)</sup>	D	
Employee Stock Option (right to buy)	\$12.97 <sup>(2)</sup>	03/01/2004		A		1,665 <sup>(2)</sup>		09/11/2004	09/11/2008	Common Shares of Beneficial Interest	1,665 <sup>(2)</sup>	\$12.97 <sup>(2)</sup>	1,665 <sup>(2)</sup>	D	

**Explanation of Responses:**

- Acquired shares from merger between PMC Capital, Inc. to PMC Commercial Trust at a .37 exchange ratio
- Acquired options from merger from PMC Capital, Inc. to PMC Commercial Trust at a .37 exchange ratio
- Includes acquired shares from merger between PMC Capital, Inc. to PMC Commercial Trust at a .37 exchange ratio

Cheryl T. Murray under Power of Attorney 03/02/2004

\*\* 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.

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