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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 16, 2008**

**PMC COMMERCIAL TRUST**

(Exact name of registrant as specified in its charter)

<b>TEXAS</b> (State or other Jurisdiction of Incorporation)	<b>1-13610</b> (Commission File Number)	<b>75-6446078</b> (IRS Employer Identification No.)
<b>17950 Preston Road, Suite 600, Dallas, TX</b> (Address of Principal Executive Offices)		<b>75252</b> (Zip Code)

Registrant's telephone number, including area code: **(972) 349-3200**

**NONE**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure.**

On December 16, 2008, PMC Commercial Trust issued a press release announcing that its Board of Trust Managers (the "Board") declared a regular quarterly dividend of \$0.225 per common share, payable on January 12, 2009 to shareholders of record on December 31, 2008. In addition, the Board declared a 2008 year-end special dividend for common shareholders of \$0.14 per share.

The information disclosed under this Item 7.01, including exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

99.1 Press Release dated December 16, 2008.\*

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\* Furnished herewith

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**SIGNATURE**

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: December 17, 2008

**PMC COMMERCIAL TRUST**

By: /s/ Barry N. Berlin  
Barry N. Berlin, Chief Financial Officer

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## **EXHIBIT INDEX**

99.1 Press Release dated December 16, 2008.\*

**FOR IMMEDIATE PRESS RELEASE**

**FOR: PMC COMMERCIAL TRUST**  
17950 Preston Road, Suite 600  
Dallas, TX 75252

**CONTACT: Investor Relations**  
972-349-3235  
[www.pmctrust.com](http://www.pmctrust.com)

**PMC COMMERCIAL TRUST ANNOUNCES:**  
-- **FOURTH QUARTER REGULAR DIVIDEND OF \$0.225 PER SHARE**  
-- **YEAR-END SPECIAL DIVIDEND OF \$0.14 PER SHARE**

**PMC Commercial Trust**  
**NYSE ALTERNEXT US (Symbol: "PCC")**

**Dallas, Texas**

**December 16, 2008**

PMC Commercial Trust ("PMC," "we" or "our"), a real estate investment trust ("REIT"), announced today that its Board of Trust Managers (the "Board") has declared a fourth quarter 2008 quarterly cash dividend of \$0.225 per common share.

In addition, the Board declared a 2008 year-end special dividend for common shareholders of \$0.14 per share.

Both the quarterly cash dividend and the year-end special dividend are payable on January 12, 2009 to shareholders of record on December 31, 2008.

As a REIT, our distribution policy has been established to pay out 100% of our REIT taxable income. At the beginning of each year, a regular quarterly dividend rate is set at a level that our Board believes can be sustained over that year. The amount of any carryover undistributed REIT taxable income is considered when we set the quarterly dividend rate. At the end of each year, our Board reviews the final estimate of REIT taxable income for the year, determines the portion of the distributable amount related to taxable income that will be deferred until the subsequent year, and then decides whether payment of a special dividend is necessary for us to pay out 100% of our anticipated REIT taxable income for that year. We currently estimate that REIT taxable income generated in 2008, together with the undistributed REIT taxable income carried over from 2007, will be in excess of the amount we estimated when we established the full year regular quarterly dividend rate for 2008. For the past several years, we deferred two to three quarters of dividends at our regular dividend rate for distribution in the following year. As a result, we anticipate carrying over a significant amount of undistributed REIT taxable income into 2009. Accordingly, for 2008 our Board established the year-end special dividend of \$0.14 per share.

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Lance B. Rosemore, PMC's Chairman and CEO stated, "Our 2009 regular quarterly dividend in April and July is currently anticipated to be set at a rate of \$0.225 per share which will be necessary in order to pay out 100% of our anticipated REIT taxable income for 2008. The mortgage markets have continued to be in turmoil over the past several months. Consequently, significant changes in interest rates and/or portfolio performance could mandate a change to this policy."

Pursuant to our ongoing dividend policy, the Board will also consider a special dividend during 2009 if REIT taxable income is above our expectations in order for us to pay out 100% of our anticipated REIT taxable income for 2008. While there are timing issues and other factors that affect taxable income, we currently do not anticipate that a special dividend will be paid in 2009.

*Certain matters discussed in this press release are "forward-looking statements" intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such because the context of the statement will include words such as we "expect," "anticipate," "estimate," "will" or words of similar import. Similarly, statements that described our future plans, objectives or goals are also forward-looking statements. Such forward-looking statements can be subject to certain risks and uncertainties, including our financial performance, real estate conditions and market valuation of our common shares, which could cause actual results to differ materially from those currently anticipated. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements. The forward-looking statements made herein are only made as of the date of this press release and we undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.*