

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>Urban Partners II, LLC</u> (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 <u>PMC COMMERCIAL TRUST /TX [PMCT]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	

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)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Class A Convertible Cumulative Pref Shares of Bnfl Interest	(1)	(1)	Common Shares of Beneficial Interest 455,199,997	(1)	D	

Explanation of Responses:

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.

Remarks:

/s/ Eric Rubinfeld, attorney in fact 03/11/2014

** 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 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).

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.