

PMC COMMERCIAL TRUST /TX  
Form 4  
March 11, 2014

**FORM 4**

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

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).

**STATEMENT OF CHANGES IN 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 \*  
Kuba Shaul

2. Issuer Name and Ticker or Trading Symbol  
PMC COMMERCIAL TRUST /TX [PMCT]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
6922 HOLLYWOOD BLVD.,  
NINTH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/11/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)

LOS ANGELES, CA 90028

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest	03/11/2014		J <sup>(1)</sup>		22,000,003 <sup>(2)</sup>	A	(3)
					22,000,003 <sup>(2)</sup>	I	

See footnote (4)

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

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SEC 1474 (9-02)

**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 Underlying Securities (Instr. 3 and 4)
Class A Convertible Cumulative Pref Shares of Bnfc Interest	(5)	03/11/2014		P	65,028,571 (2)	(5) (5)	Common Shares of Beneficial Interest 455

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kuba Shaul 6922 HOLLYWOOD BLVD., NINTH FLOOR LOS ANGELES, CA 90028	X	X		

## Signatures

/s/ Eric Rubinfeld, 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 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).
- (1) Acquisition of securities from the Issuer in connection with a merger transaction, as described in a registration statement on Form S-4 (File No. 333-190934) originally filed by the Issuer with the Securities and Exchange Commission on August 30, 2013 and declared effective on December 24, 2013.
- (2) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.
- (3) The Issuer received securities in CIM Urban Partners, L.P., a Delaware limited partnership, and Urban Partners GP, LLC, a Delaware limited liability company, in exchange for the issuance of the common shares of beneficial interest and preferred shares of beneficial interest. The estimated per share purchase price of the common shares in the merger transaction, referenced in footnote (1) above, is \$3.20 (using a closing price of the common shares of \$8.70 per share on December 13, 2013 and taking into account a special dividend in an amount equal to \$5.50 per share that was paid to holders of common shares immediately prior to the closing of the merger transaction).
- (4) These shares are owned directly by Urban Partners II, LLC. The reporting person, together with Avraham Shemesh and Richard Ressler, is a control person of CIM Holdings, Inc., which is the sole managing member of CIM Group, LLC, which is the sole manager of CIM Urban Partners GP, LLC, which is the sole managing member of Urban Partners II, LLC. The reporting person, CIM Holdings, Inc., CIM Group, LLC and CIM Urban Partners GP, LLC are indirect beneficial owners of the reported securities, subject to footnote (2) herein.

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- (5) Each class A convertible cumulative preferred share of beneficial interest 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 the preferred shares of beneficial interest 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.