

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): March 17, 2009

Commission File Number 1-13610

PMC COMMERCIAL TRUST

(Exact name of registrant as specified in its charter)

TEXAS

(State or other jurisdiction
of incorporation or organization)

75-6446078

(I.R.S. Employer Identification No.)

17950 Preston Road, Suite 600, Dallas, TX 75252
(Address of principal executive offices)

(972) 349-3200
(Registrant's telephone number)

Former name, former address and former fiscal year, if changed since last report: NONE

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))

Item 7.01 Regulation FD Disclosure.

On March 17, 2009, PMC Commercial Trust issued a press release announcing, among other things, that its Board of Trust Managers declared a quarterly dividend of \$0.225 per common share, payable on April 13, 2009 to shareholders of record on March 31, 2009.

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 March 17, 2009.*

* Furnished herewith

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: March 18, 2009

PMC COMMERCIAL TRUST

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

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**

**PMC COMMERCIAL TRUST ANNOUNCES
FIRST QUARTER DIVIDEND OF
\$0.225 PER SHARE**

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

Dallas, Texas

March 17, 2009

PMC Commercial Trust (the "Company," "we" or "our"), a real estate investment trust ("REIT"), announced today that its Board of Trust Managers (the "Board") has declared a first quarter 2009 quarterly cash dividend of \$0.225 per common share payable on April 13, 2009 to shareholders of record on March 31, 2009. The dividend is our 61st consecutive quarterly dividend.

The Board maintained the first quarter dividend at \$0.225 per share, in part to meet our 2008 dividend distribution requirements. However, driven by the lower variable interest rate environment and significant economic uncertainties, we anticipate a dividend reduction commencing with our second quarter. Unless market conditions deteriorate further, we anticipate that the dividend will be no less than \$0.16 per share for our second quarter dividend which the Board will then adjust as needed, on a quarterly basis, thereafter. Given these uncertainties and our focus on liquidity, we are taking a more conservative approach.

PMC Commercial Trust primarily originates loans to small businesses primarily secured by real estate.

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 the Company "expects," "anticipates" or words of similar import. Similarly, statements that describe the Company's future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties, including the financial performance of the Company, real estate conditions and market valuations of its shares, which could cause actual results to differ materially from those currently anticipated. The Company's ability to meet targeted financial and operating results, including loan originations, operating income, net income and earnings per share depends on a variety of economic, competitive, and governmental factors, including changes in real estate market conditions, changes in interest rates and the Company's ability to access capital under its credit facility or otherwise, many of which are beyond the company's control and which are described in the Company's filings with the Securities and Exchange Commission. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its 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 the Company undertakes no obligation to publicly update such forward-looking statements to reflect any changes in expectations, subsequent events or circumstances.