

PMC COMMERCIAL TRUST /TX  
Form 4  
April 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)  
04/10/2014

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 Beneficial Ownership (Instr. 4) |                           |   |                         |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------------------------|---|-------------------------|
|                                      |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |                           |   |                         |
| Common Shares of Beneficial Interest | 04/10/2014                           |  | P <sup>(1)</sup>               |   | 21,000  | A  | \$ 4.6278<br><u>(2)</u>                               | 190,800 <sup>(3)</sup>    | I | See footnote <u>(4)</u> |
| Common Shares of Beneficial Interest | 04/11/2014                           |  | P <sup>(1)</sup>               |   | 21,000  | A  | \$ 4.6339<br><u>(5)</u>                               | 211,800 <sup>(3)</sup>    | I | See footnote <u>(4)</u> |
| Common Shares of Beneficial Interest |                                      |  |                                |   |   |  |   | 22,000,003 <sup>(3)</sup> | I | See footnote <u>(6)</u> |

Interest

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

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(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

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

## Signatures

/s/ Eric Rubenfeld, attorney in fact 04/11/2014

*\*\*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) The purchases reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by CIM Service Provider, LLC on January 29, 2014.
- (2) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.59 to \$4.65, inclusive. The reporting person undertakes to provide to PMC Commercial Trust, any security holder of PMC Commercial Trust, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares

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sold at each separate price within the ranges set forth in footnotes (2) and (5).

- (3) 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.

- (4) These shares are owned directly by CIM Service Provider, LLC. The reporting person, together with Richard Ressler and Avraham Shemesh, is a control person of CIM Holdings, Inc., which is the sole managing member of CIM Group, LLC, which is the sole equity member of CIM Service Provider, LLC. The reporting person, CIM Holdings, Inc. and CIM Group, LLC are indirect beneficial owners of 211,800 shares, subject to footnote (3) herein.

- (5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.59 to \$4.67, inclusive.

- (6) These shares are owned directly by Urban Partners II, LLC. The reporting person, together with Richard Ressler and Avraham Shemesh, 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 22,000,003 shares, subject to footnote (3) herein.

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.