

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

On December 18, 2008, the employment contracts of our executive officers, Lance B. Rosemore, Jan F. Salit and Barry N. Berlin, were amended to include provisions applicable to Section 409A of the Internal Revenue Code of 1986, as amended.

Item 9.01 Financial Statements and Exhibits.

99.1 Form of Amendment to Executive Employment Contract

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 18, 2008

PMC COMMERCIAL TRUST

By: /s/ Barry N. Berlin

Barry N. Berlin, Chief Financial Officer

EXHIBIT INDEX

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