PMC COMMERCIAL TRUST /TX

Form 4

Shares of

Beneficial Interest 11/16/2006

November 17, 2006

FORM	1, <u>1</u>								OMB AF	PROVAL
FUNIV	UNITE	D STATES					NGE CO	MMISSION	OMB Number:	3235-0287
Check th if no long subject to Section 1 Form 4 o Form 5	ger o STATI 16. or Filed r		Washington, D.C. 20549 ENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES and to Section 16(a) of the Securities Exchange Act of 1934,					Expires: Estimated a burden hour response		
obligatio may cont <i>See</i> Instru 1(b).	tinue. Section i		Public Ut of the In	•	_	_		935 or Section		
(Print or Type I	Responses)									
	Address of Reporti E ANDREW S	_	Symbol	Name and			Is	Relationship of l suer (Check	Reporting Pers	
(Last) 17950 PRES	(First)	(Middle) TE 600	3. Date of Earliest Transaction (Month/Day/Year) 11/16/2006 Z_ Director _X_ Officer (g				Z_ Officer (give telow)	title 10% Owner Other (specify below)		
DALLAS, T	(Street) TX 75252			ndment, Da th/Day/Year)	_		A 	Individual or Joi pplicable Line) X_Form filed by O _Form filed by Merson	ne Reporting Per	rson
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	Securi		red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction E (Month/Day/Ye	ar) Execution		3. Transaction Code (Instr. 8)		ies Ac ed of (4 and 5	quired (A)	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)
Common Shares of Beneficial Interest	11/16/2006			M	7,500	A	\$ 13.125	306,132	D	
Common Shares of Beneficial Interest	11/16/2006			M	5,500	A	\$ 12.72	311,632	D	
Common										

F

11,867 D \$14.19 299,765

D

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

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 control number.

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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Shares of Beneficial Interest	\$ 13.125	11/16/2006		M		7,500	12/13/2001	12/13/2006	Common Shares of Beneficial Interest	7,500
Common Shares of Beneficial Interest	\$ 12.72	11/16/2006		M		5,500	06/12/2006	06/12/2011	Common Shares of Beneficial Interest	5,500

Reporting Owners

Reporting Owner Name / Address	Keiauonsnips						
	Director	10% Owner	Officer	Other			
ROSEMORE ANDREW S			Executive				
17950 PRESTON RD SUITE 600	X		Vice				
DALLAS, TX 75252			President				

Signatures

Andrew S.

Rosemore

**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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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