

PMC COMMERCIAL TRUST /TX

Form 8-K

March 16, 2004

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**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 15, 2004

Commission File Number 1-13610

**PMC COMMERCIAL TRUST**

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(Exact name of registrant as specified in its charter)

TEXAS

75-6446078

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(State or other jurisdiction  
of incorporation or organization)

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

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17950 Preston Road, Suite 600, Dallas, TX 75252

(972) 349-3200

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(Address of principal executive offices)

(Registrant's telephone number)

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

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**Item 7. Financial Statements and Exhibits**

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits

99.1 Press Release dated March 15, 2004.

**Item 12. Results of Operations and Financial Condition**

On March 15, 2004, PMC Commercial Trust (the Company ) issued a press release describing, among other things, its results of operations for the three months and year ended December 31, 2003. A copy of the press release is attached as Exhibit 99.1 to this report. This information shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act ), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

In the press release, the Company used the non-GAAP financial measure of Funds from Operations ( FFO ). A reconciliation of FFO to the comparable GAAP financial measure (Net income) is contained in the attached press release. As FFO falls within the definition of non-GAAP financial measure, the Company has included in the press release a statement disclosing the reasons why management believes that presentation of FFO provides useful information to investors regarding the Company s results of operations.

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**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 16, 2004

**PMC COMMERCIAL TRUST**

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