



**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

Effective April 13, 2009, in connection with management's ordinary periodic review of PMC Commercial Trust's (the "Company") governance documents, the Board of Trust Managers approved an amendment to the bylaws of the Company.

In general, the amendments were to:

- Delete the prior requirement that the annual meeting of shareholders be held by a specific date, and instead provides that the annual meeting of shareholders will be held as and when determined by the Company's Board of Trust Managers.
- Provide a maximum limit on the size of the Company's Board of Trust Managers to 15. This amendment conforms the bylaws to be consistent with the limitation contained in the Company's governance guidelines that limits the number of Trust Managers to 15.
- Limit the ability to fill vacancies on the Board of Trust Managers to the Company's Board of Trust Managers. Previously the bylaws permitted the shareholders to fill vacancies on the Board of Trust Managers at special meetings of the shareholders.
- Provide that the compensation of the Trust Managers shall be determined by the Company's compensation committee in accordance with its charter. The bylaws previously provided that the Company's Trust Managers would each receive a set fee for each meeting or committee meeting attended in person.
- Add advance notice provisions.

The foregoing description of the amendment to the Company's bylaws is qualified in its entirety by reference to the First Amendment to the Bylaws of PMC Commercial Trust adopted and approved by the Board of Trust Managers, a copy of which is attached and incorporated herein as Exhibit 3.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

3.1 First Amendment to the Bylaws of PMC Commercial Trust

**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: April 16, 2009

**PMC COMMERCIAL TRUST**

By: /s/ Barry N. Berlin  
Barry N. Berlin, Chief Financial Officer and  
Executive Vice President

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
3.1	First Amendment to the Bylaws of PMC Commercial Trust