
**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): June 15, 2012

Commission File Number 1-13610

PMC COMMERCIAL TRUST

(Exact name of registrant as specified in its charter)

TEXAS
**(State or other jurisdiction
of incorporation or organization)**

17950 Preston Road, Suite 600, Dallas, TX 75252
(Address of principal executive offices)

75-6446078
**(I.R.S. Employer
Identification No.)**

(972) 349-3200
(Registrant's telephone number)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On June 15, 2012, PMC Commercial Trust (the “Company”) and its wholly owned subsidiary, First Western SBLC, Inc. (“First Western”) entered into a Second Amendment to Amended and Restated Credit Agreement (the “Amendment”), which amends their Amended and Restated Credit Agreement dated as of December 28, 2010 (the “Credit Agreement”), among the Company, First Western, JPMorgan Chase Bank, National Association, as a lender and as administrative agent for the lenders (in such capacity, the “Administrative Agent”) and the lenders named therein. A copy of the Credit Agreement was filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the U.S. Securities Exchange Commission on January 3, 2011 and is incorporated herein by reference.

The Amendment modifies the Company’s minimum net worth covenant from \$142.0 million to \$139.5 million from June 15 to June 30, 2012; \$137.0 million from July 1 to September 30, 2012; \$134.5 million from October 1 to December 31, 2012 and \$132.0 million from January 1, 2013 and thereafter.

The foregoing summary is qualified in its entirety by reference to the full text of the document attached hereto as Exhibit 10.1 to this Form 8-K, which exhibit is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Second Amendment to Amended and Restated Credit Agreement among PMC Commercial Trust, First Western SBLC, Inc., and JPMorgan Chase Bank, National Association, as Administrative Agent, and the lenders named therein, dated June 15, 2012

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: June 20, 2012

PMC COMMERCIAL TRUST

By: /s/ Barry N. Berlin

Barry N. Berlin, Chief Financial Officer

**SECOND AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT**

THIS SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") is entered into as of June 15, 2012 by and among PMC COMMERCIAL TRUST, a real estate investment trust organized under the laws of the State of Texas ("PMC"), FIRST WESTERN SBLC, INC., a Florida corporation ("First Western") (PMC and First Western individually each referred to as a "Borrower" and collectively as "Borrowers"), EACH OF THE FINANCIAL INSTITUTIONS WHICH IS A SIGNATORY HERETO OR WHICH MAY FROM TIME TO TIME BECOME A PARTY HERETO (individually, a "Lender" and collectively, the "Lenders") and JPMORGAN CHASE BANK, National Association ("JPMorgan"), a national banking association, as agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent").

RECITALS:

WHEREAS, Borrowers, Lenders and Administrative Agent are party to that Amended and Restated Credit Agreement, dated as of December 10, 2010, as amended by that certain First Amendment to Amended and Restated Credit Agreement, dated as of June 8, 2011 (as the same has been or may be renewed, extended, amended and restated from time to time, the "Credit Agreement"); and

WHEREAS, Borrowers have requested that Administrative Agent and Lenders agree to an amendment extending the maturity date and making other changes. Subject to the conditions set forth in this Amendment, Administrative Agent and Lenders have agreed to amend the Credit Agreement as set forth herein.

NOW, THEREFORE, the parties to this Amendment, for good, fair and valuable consideration, the receipt and reasonable equivalency of which are hereby acknowledged, do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Defined Terms; References. Unless otherwise stated in this Amendment (a) terms defined in the Credit Agreement have the same meanings when used in this Amendment, and (b) references to "Sections," "Schedules" and "Exhibits" are to sections, schedules and exhibits to the Credit Agreement.

ARTICLE II
AMENDMENTS

Section 2.1 Amendment to Section 1.1 of the Credit Agreement. Section 1.1 of the Credit Agreement is hereby amended to add the following definition in proper alphabetical order to read in its entirety as follows:

"Second Amendment Effective Date" means June 15, 2012.

Section 2.2 Amendment to Section 9.1 of the Credit Agreement. Section 9.1 of the Credit Agreement is hereby amended to read in its entirety as follows:

9.1 Minimum Net Worth. The Companies' consolidated Net Worth shall not at any time during any period set forth below be less than the amount set forth opposite such time period:

<u>Time Period</u>	<u>Minimum Net Worth</u>
Second Amendment Effective Date through June 30, 2012	\$ 139,500,000
July 1, 2012 through September 30, 2012	\$ 137,000,000
October 1, 2012 through December 31, 2012	\$ 134,500,000
January 1, 2013 and thereafter	\$ 132,000,000

Section 2.3 Amendments to Exhibit D. Exhibit D to the Credit Agreement is hereby deleted and the attached Exhibit D is hereby substituted in its stead.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent. Notwithstanding any contrary provisions herein, this Amendment is not effective unless and until:

- (a) the representations and warranties in this Amendment and in the Credit Agreement are true and correct;
- (b) the Administrative Agent shall have received counterparts of this Amendment executed by each party named below;
- (c) the Administrative Agent shall have received reimbursement for all costs and expenses incurred by it in connection with this Amendment and the other transactions to the extent invoiced; and
- (d) the Administrative Agent shall have received such other documents, instruments and certificates as reasonably requested by it in connection with this Amendment.

ARTICLE IV
NO WAIVER

Section 4.1 No Waiver. Nothing herein shall be construed as a consent to or waiver of any Potential Default or Event of Default which may now exist or hereafter occur or any violation of any term, covenant or provision of the Credit Agreement or any other Credit Document. All rights and remedies of the Administrative Agent and the Lenders are hereby expressly reserved with respect to any such Potential Default or Event of Default. Nothing herein shall diminish the right of the Administrative Agent or any Lender to require strict performance by Borrowers of each provision of any Credit Document to which such Person is a party, except as expressly provided herein. All terms and provisions and all rights and remedies of the Administrative Agent and the Lenders under the Credit Documents shall continue in full force and effect and are hereby confirmed and ratified in all respects.

ARTICLE V
MISCELLANEOUS

Section 5.1 Ratifications. This Amendment modifies and supersedes all inconsistent terms and provisions of the Credit Documents, and except as expressly modified and superseded by this Amendment, the Credit Documents are ratified and confirmed and continue in full force and effect. Borrowers, Administrative Agent and Lenders agree that the Credit Documents, as amended by this Amendment, continue to be legal, valid, binding and enforceable in accordance with their respective terms.

Section 5.2 Representations and Warranties. Each of the Borrowers hereby represents and warrants to Administrative Agent and Lenders that (a) this Amendment and any Credit Documents to be delivered under or in connection with this Amendment have been duly executed and delivered by PMC and First Western, (b) no action of, or filing with, any Governmental Authority is required to authorize, or is otherwise required in connection with, the execution, delivery, and performance by PMC or First Western of this Amendment and any Credit Document to be delivered under or in connection with this Amendment, (c) this Amendment and any Credit Documents to be delivered under or in connection with this Amendment are valid and binding upon PMC and First Western and are enforceable against PMC and First Western in accordance with their respective terms, (d) the execution, delivery, and performance by PMC and First Western of this Amendment and any Credit Documents to be delivered under or in connection with this Amendment do not require the consent of any other Person and do not and will not constitute a violation of any applicable laws, agreements or understandings to which such Person is a party or by which such Person is bound, (e) the representations and warranties contained in the Credit Agreement, as amended by this Amendment, and any other Credit Document are true and correct in all material respects as of the date of this Amendment (except for any representations and warranties that speak to a specific date prior to the date of this Amendment), (f) as of the date of this Amendment, no Potential Defaults or Events of Default exist, and (g) that certain Guaranty executed by PMC, dated as of December 28, 2010 (i) is hereby ratified and confirmed, (ii) continues in full force and effect, and (iii) continues to be legal, valid, binding and enforceable in accordance with its terms.

Section 5.3 References. All references in the Credit Documents to the "Credit Agreement" refer to the Credit Agreement as amended by this Amendment. This Amendment is a "Credit Document" as referred to in the Credit Agreement and the provisions relating to Credit Documents in the Credit Agreement are incorporated herein by reference, the same as if set forth verbatim in this Amendment.

Section 5.4 Counterparts. This Amendment may be executed in any number of counterparts with the same effect as if all signatories had signed the same document.

Section 5.5 Parties Bound. This Amendment binds and inures to the benefit of each Borrower, Agent and each Lender and their respective successors and assigns.

Section 5.6 Entirety. THIS AMENDMENT, THE CREDIT AGREEMENT AS AMENDED BY THIS AMENDMENT, AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES FOR THE TRANSACTIONS THEREIN, AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENT BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth above.

BORROWERS:

PMC COMMERCIAL TRUST

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

FIRST WESTERN SBLC, INC.

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

ADMINISTRATIVE AGENT AND LENDERS:

JPMORGAN CHASE BANK, N.A.,
individually, as a Lender and as Administrative Agent

/s/ Michael B. Becker

By: Michael B. Becker
Title: Senior Underwriter

SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT – SIGNATURE PAGE