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OMB APPROVAL  
OMB NUMBER: 3235-0145  
EXPIRES: DECEMBER 31, 1997  
ESTIMATED AVERAGE BURDEN  
HOURS PER RESPONSE ... 14.90  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)\*

PMC Commercial Trust

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

693434102

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(CUSIP Number)

Check the following box if a fee is being paid with this statement [ ]. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CONFORMED COPY TO FILING MADE ON FEBRUARY 10, 1997

1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PETER B. CANNELL & CO., INC.  
13-3346990

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5 SOLE VOTING POWER

464,675

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER

464,675

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

464,675

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.25%

12 TYPE OF REPORTING PERSON\*

IA

\*SEE INSTRUCTION BEFORE FILLING OUT!

Item 1(a). Name of Issuer:  
PMC Commercial Trust

Item 1(b). Address of Issuer's Principal Executive Offices:  
17290 Preston Road  
Dallas, Texas 75252

Item 2(a). Name of Person Filing:  
Peter B. Cannell & Co., Inc.

Item 2(b). Address of Principal Business Office:  
919 Third Avenue, New York, NY 10022

Item 2(c). Citizenship:  
Delaware Corporation

Item 2(d). Title of Class of Securities:  
Common Stock

Item 2(e). CUSIP No. 693434102

Item 3. Person filing statement is:  
(e)  Investment Adviser registered under Section 203 of the  
Investment Advisers Act of 1940.

Item 4. Ownership:  
(a) Amount Beneficially Owned: 464,675  
(b) Percent of Class: 8.25%  
(c) Number of shares as to which such person has:  
(iii) sole power to dispose or to direct the  
disposition of: 464,675

Item 5. Ownership of Five Percent or less: N/A

Item 6. Ownership of More than Five Percent: N/A

- Item 7. Identification and Classification of the Subsidiary: N/A.
- Item 8. Identification and Classification of Members of Group: N/A.
- Item 9. Notice of Dissolution: N/A.
- Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 1997

-----  
(Date)

Patricia Kogan

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(Signature)

Patricia Kogan, Vice President

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(Name/Title)