

PMC COMMERCIAL TRUST /TX
Form 425
September 03, 2013

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): August 30, 2013

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)

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

17950 Preston Road, Suite 600, Dallas, TX 75252

(Address of principal executive offices)

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

(972) 349-3200

(Registrant's telephone number)

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))

Item 1.01 Entry into a Material Definitive Agreement.

On August 30, 2013, Western Financial Capital Corporation (WFCC) and PMC Investment Corporation (PMIC), Small Business Investment Companies (SBICs) and wholly-owned subsidiaries of PMC Commercial Trust each issued SBIC debentures. WFCC issued \$5.0 million of debentures and PMIC issued \$3.5 million of debentures. Of these, \$4.2 million will be used to repay debentures maturing September 1, 2013. WFCC and PMIC received net proceeds of approximately \$4.1 million after payment of up-front fees and these maturing debentures. The debentures mature in 10 years and have semi-annual interest only payments until maturity. The debentures will be priced in September 2013 in accordance with Small Business Administration (SBA) rules and procedures. In addition, up-front fees of 3.425% were paid to the SBA.

Funds of WFCC and PMIC are restricted and may only be used to fund the obligations of WFCC and PMIC, respectively.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above related to the debenture is incorporated in this Item 2.03 by reference.

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: September 3, 2013

PMC COMMERCIAL TRUST

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