

PMC COMMERCIAL TRUST /TX
Form SC 13D/A
July 22, 2013

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As filed with the Securities and Exchange Commission on April 1, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3

to
SCHEDULE 13D

Under the Securities Exchange Act of 1934

PMC Commercial Trust

(Name of Issuer)

Common shares of Beneficial Interest

(Title of Class of Securities)

693434102

(CUSIP Number)

Evan Stone, Esq

Lee & Stone LLP

325 N. St Paul St, S. 2250

Dallas TX 75201

(214) 377-4851

Fax (469) 277-3376

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

July 18, 2013

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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).

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Names of Reporting Person

I.R.S. Identification No. of above person.

1. **REIT Redux LP**

IRS EIN 26-3332258

Check the Appropriate Box if a Member of a Group

2. (a.)S (b.) £

3. SEC Use Only
Source of Funds

4. **WC**
Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

5. ..
Citizenship or Place of Organization

6. **United States**

7. Sole Voting Power
Number of **109,935**

8. Shared Voting Power
Shares **0**

9. Sole Dispositive Power
Beneficially Owned by Each **109,935**

10. Shared Dispositive Power
Reporting Person With **0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person
109,935

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares ..
Percent of Class Represented by Amount in Row (11)

13. **1.0%**
Type of Reporting Person

14. **PN**

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Names of Reporting Person

1. I.R.S. Identification No. of above person.

Robert J. Stetson

2. Check the Appropriate Box if a Member of a Group (a.)S (b.) £

3. SEC Use Only

Source of Funds

4.

PF

5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

Citizenship or Place of Organization

6.

United States

Sole Voting Power

7.

Number of **63,400**

Shared Voting Power

Shares

8.

0

Beneficially

Sole Dispositive Power

9.

Owned by Each **63,400**

Shared Dispositive Power

Reporting

10.

0

Person With

Aggregate Amount Beneficially Owned by Each Reporting Person

11.

63,400

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

Percent of Class Represented by Amount in Row (11)

13.

0.6%

Type of Reporting Person

14.

IN

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Name of Reporting Person

1. I.R.S. Identification No. of above person.

Joe C. Longbotham

2. Check the Appropriate Box if a Member of a Group (a.) S (b.) £

3. SEC Use Only

Source of Funds

4.

PF

5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

Citizenship or Place of Organization

6.

United States

Sole Voting Power

7.

Number of **150,618**

Shared Voting Power

Shares

8.

0

Beneficially

Sole Dispositive Power

9.

Owned by Each **150,618**

Shared Dispositive Power

Reporting

10.

0

Person With

Aggregate Amount Beneficially Owned by Each Reporting Person

11.

150,618

12.

Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

Percent of Class Represented by Amount in Row (11)

13.

1.4%

Type of Reporting Person

14.

IN

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Names of Reporting Person

I.R.S. Identification Nos. of above person.

1.

B.T. Interest, Ltd.

IRS EIN 27-5333069

2. Check the Appropriate Box if a Member of a Group (a.)S (b.) £

3. SEC Use Only

Source of Funds

4.

WC

5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

5...

Citizenship or Place of Organization

6.

United States

Sole Voting Power

7.

Number of **65,418**

Shared Voting Power

Shares

8.

0

Beneficially Sole Dispositive Power

9.

Owned by Each **65,418**

Shared Dispositive Power

Reporting

10.

0

Person With

Aggregate Amount Beneficially Owned by Each Reporting Person

11.

65,418

12.

Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

Percent of Class Represented by Amount in Row (11)

13.

0.6%

Type of Reporting Person

14.

PN

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Name of Reporting Person

1. I.R.S. Identification No. of above person.

Lonnie & Rosalie Whatley Family LLC

2. Check the Appropriate Box if a Member of a Group (a.)S (b.) £

3. SEC Use Only

Source of Funds

4.

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

Citizenship or Place of Organization

6.

United States

Sole Voting Power

7.

Number of **39,212**

Shared Voting Power

8. Shares

0

Beneficially Sole Dispositive Power

9.

Owned by Each **39,212**

Shared Dispositive Power

10. Reporting

0

Person With

11. Aggregate Amount Beneficially Owned by Each Reporting Person

39,212

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

Percent of Class Represented by Amount in Row (11)

13.

0.4%

Type of Reporting Person (See Instructions)

14.

OO

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Names of Reporting Person

1. I.R.S. Identification No. of above person .

David West

2. Check the Appropriate Box if a Member of a Group (a.)S (b.) £

3. SEC Use Only

Source of Funds

4.

PF

Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

5.
..

Citizenship or Place of Organization

6.

United States

Sole Voting Power

7. Number of **66,350**

Shared Voting Power

8. Shares **0**

Beneficially Sole Dispositive Power

9. Owned by Each **66,350**

Shared Dispositive Power

10. Reporting Person With **0**

Aggregate Amount Beneficially Owned by Each Reporting Person

11. **66,350**

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares ..

Percent of Class Represented by Amount in Row (11)

13. **0.6%**

Type of Reporting Person (See Instructions)

14. **IN**

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Names of Reporting Person

1. I.R.S. Identification No. of above person .

West Partners L.P.
EIN 27-1454074

2. Check the Appropriate Box if a Member of a Group (a.)S (b.) £

3. SEC Use Only
 Source of Funds

4. **WC**
 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

5. ..
 Citizenship or Place of Organization

United States

| | | |
|---------------|---------------|--------------------------|
| | | Sole Voting Power |
| 7. | | |
| Number of | 65,350 | |
| | | Shared Voting Power |
| 8. | | |
| Shares | 0 | |
| | | Sole Dispositive Power |
| 9. | | |
| Beneficially | 65,350 | |
| Owned by Each | | Shared Dispositive Power |
| 10. | | |
| Reporting | 0 | |
| Person With | | |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

65,350

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares ..
 Percent of Class Represented by Amount in Row (11)

13. **0.6%**

Type of Reporting Person (See Instructions)

14. **PN**

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Names of Reporting Person

1. I.R.S. Identification No. of above person .

David Martin West Asset Trust

2. Check the Appropriate Box if a Member of a Group (a.)S (b.) £

3. SEC Use Only

Source of Funds

4. **PF**
 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

5. ..
 Citizenship or Place of Organization

United States

| | | |
|---------------|---------------|--------------------------|
| | | Sole Voting Power |
| 7. | | |
| Number of | 22,857 | |
| | | Shared Voting Power |
| 8. | | |
| Shares | 0 | |
| | | Sole Dispositive Power |
| 9. | | |
| Beneficially | 22,857 | |
| Owned by Each | | Shared Dispositive Power |
| 10. | | |
| Reporting | 0 | |
| Person With | | |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

22,857

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares ..

Percent of Class Represented by Amount in Row (11)

13. **0.2%**

Type of Reporting Person (See Instructions)

14. **OO**

Item 1. Security and Issuer

This Amendment No. 3 (this "Amendment No. 3") amends and supplements the statement on Schedule 13D (the "Original Schedule 13D" and, together with Amendment No.1 to the Original Schedule 13D, filed with the Securities and Exchange Commission (the "SEC") on April 22, 2013, Amendment No. 2 to the original Schedule 13D, filed with the SEC on May 16, 2013 and Amendment No. 3, this "Schedule 13D") filed with the SEC on April 1, 2013 and relates to the common shares of beneficial interest, par value \$0.01 per share (the "Shares"), of PMC Commercial Trust, a Texas real estate investment trust (the "Company"), whose principal executive offices are located at 17950 Preston Road, Suite 600, Dallas, Texas 75254. Only those items that are amended or supplemented are reported herein. All capitalized terms used in this Amendment No. 3 and not otherwise defined herein have the meaning ascribed to such terms in the Original Schedule 13D. Except as amended and supplemented herein or by Amendments No. 1 and 2 thereto, the Original Schedule 13D, including the definitions of terms not otherwise defined herein, remains in full force and effect.

Item 4. Purpose of Transaction.

The following supplements Item 4 disclosure set forth in the original Schedule 13D and subsequent Amendments thereto:

On July 18, 2013, Messrs. Stetson and Kropp on behalf of the Reporting Persons sent a letter by email and regular mail to the Company and its Trust Managers where the Group communicates that it intends to vote its shares in opposition to the Company's recently announced transaction with CIM Urban REIT and its affiliates, unless modified. This letter is attached as Exhibit 2.

Other than the foregoing, there have been no other changes to the plans or proposals of the Reporting Persons. Although the foregoing represents the current plans and intentions of the Reporting Persons, it should be noted that such plans and intentions may change at any time. Accordingly, the Reporting Persons are continuously reviewing all aspects of their Share position. Consequently, the Reporting Persons expressly reserve the right to acquire additional shares or to sell or otherwise dispose of all or part of their Share position and may do so at any time. Whether the Reporting Persons decide to acquire additional Shares or sell some or all of the Shares that they now own will depend upon circumstances existing from time to time, many of which the Reporting Persons cannot control, including market conditions and any response that the Company may make to any efforts or actions of the Reporting Persons (including any efforts or actions to acquire control of the Company).

Item 5. Interest in Securities of the Issuer.

The Reporting Persons as a group own 583,140 Shares, or approximately 5.5% of the outstanding Shares. There are no Agreements between the Reporting Persons, legal or otherwise, concerning voting or dispositive power at this time other than between Mr. Stetson and REIT Redux LP as stated below.

In addition to their respective direct holdings, Mr. Stetson may be deemed to beneficially own the 109,935 Shares, or approximately 1.0% of the outstanding Shares, held by REIT Redux by virtue of his position as President of REIT Redux LLC, the general partner of REIT Redux LP, that has the power to vote and dispose of such Shares; Mr. Whatley may be deemed to beneficially own the 65,418 Shares, or approximately 0.6% of the outstanding Shares, held by B.T. Interest, Ltd. and the 39,212 Shares, or approximately 0.4% of the outstanding Shares, held by Lonnie & Rosalie Whatley Family LLC as a result of his power to vote and dispose of such Shares; and Mr. West may be deemed to beneficially own the 65,350 Shares, or approximately 0.6% of the outstanding Shares, held by West Partners L.P. and the 22,857 Shares, or approximately 0.2% of the outstanding Shares, held by the David Martin West Asset Trust as a result of his power to vote and dispose of such Shares.

The percentage of Shares outstanding reported as beneficially owner by each person herein on the date hereof is based on 10,596,220 Shares outstanding on May 1, 2013 as reported in the Company's Annual Report on Form 10-Q for the quarterly period ended March 31, 2013.

Information concerning transactions in equity securities of the Company effected by the Reporting Persons during the past 60 days is set forth on Schedule 1 hereto.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of Issuer.

Other than as disclosed above, the Reporting Persons are not a party to any other contract, arrangement, understanding or relationship, legal or otherwise, with respect to any securities of the Company.

Item 7. Materials to be Filed as Exhibits.

Ex 1 Joint filing Agreement, dated April 1, 2013 by and among the Reporting Persons

Ex 2 Letter dated July 19, 2013 from REIT Redux LP to Board of Trust Managers of PMC Commercial Trust

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SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: July 22, 2013

REIT Redux LP
A Delaware Limited
Partnership

By: REIT Redux LLC
Its general partner

By: /s/ Robert J. Stetson
Robert J. Stetson
President

/s/ Robert J. Stetson
Robert J. Stetson

/s/ Joe C. Longbotham
Joe C. Longbotham

B.T. Interest, Ltd.

By: /s/ Lonnie B. Whatley III
Lonnie B. Whatley III
Manager

Lonnie & Rosalie Whatley
Family LLC

By: /s/ Lonnie B. Whatley III
Lonnie B. Whatley III
Member

/s/ David West
David West

West Partners L.P.

By: West Partners GenPar LLC,
Its general partner

By: /s/ David West
David West
Manager

David Martin West Asset Trust

By: /s/ David West
David West
Trustee

INDEX TO EXHIBITS

Exhibit Joint Filing Agreement, dated as of April 1, 2013, by and among REIT Redux LP, Robert J. Stetson, Joe C.
1 Longbotham, B.T. Interest, Ltd., Lonnie & Rosalie Whatley Family LLC, David West, West Partners L.P. and
David Martin West Asset Trust.

Exhibit Letter, dated July 19, 2013, from Robert Stetson and James Kropp of REIT Redux LP to the Board of Trust
2 Managers of the Company.

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them a Statement on Schedule 13D (including amendments thereto) with regard to the common shares of PMC Commercial Trust, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, hereby execute this Agreement as of the 1st day of April, 2013.

Date: April 1, 2013

REIT Redux LP

By: REIT Redux LLC, its
general partner

By: /s/ Robert J. Stetson
Name: Robert J. Stetson
Title: President

/s/ Robert J. Stetson
Robert J. Stetson

/s/ Joe C. Longbotham
Joe C. Longbotham

B.T. Interest, Ltd.

By: /s/ Lonnie B. Whatley III
Lonnie B. Whatley III
Manager

Lonnie & Rosalie Whatley
Family LLC

By: /s/ Lonnie B. Whatley III
Lonnie B. Whatley III
Member

/s/ David West
David West

West Partners L.P.
By: West Partners GenPar LLC,
Its general partner

By: /s/ David West
David West
Manager

David Martin West Asset Trust

By: /s/ David West
David West
Trustee

SCHEDULE 1

The following table sets forth information with respect to each transaction in Shares by the Reporting Persons during the past 60 days. All transactions were effected in privately negotiated transactions or on a national securities exchange through a broker and in each case reflect the trade date of such transactions.

| Date | Purchaser | Number of Shares purchased | Price Per Share |
|-----------|------------|----------------------------------|-----------------------|
| 6/20/2013 | David West | 1,000 | \$8.20 |

REIT Redux LP

14901 Quorum Dr, Suite 900

Dallas TX 75254

214-420-5912

July 19, 2013

Board of Trust Managers

PMC Commercial Trust

17950 Preston Rd, Suite 600

Dallas TX 75252

Ladies and Gentlemen: