

PMC CAPITAL INC
Form 8-K
October 10, 2003

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**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): October 7, 2003

Commission File Number 1-09589

PMC CAPITAL, INC.

(Exact name of registrant as specified in its charter)

FLORIDA

(State or other jurisdiction
of incorporation or organization)

18111 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

59-2338439

(I.R.S. Employer Identification No.)

(972) 349-3200

(Registrant's telephone number)

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EX-10.31 Trust Indenture

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Item 5. Other Events

As discussed in the press release attached hereto as Exhibit 99.1, on October 7, 2003, PMC Capital, Inc. (PMC Capital) completed a structured loan sale transaction. PMC Capital and PMC Commercial Trust (PMC Commercial), our affiliate, contributed variable-rate loans receivable of approximately \$57.8 million and \$45.4 million, respectively, to a special purpose entity (the 2003 Joint Venture). The 2003 Joint Venture issued, through a private placement, approximately \$92.9 million of its 2003 Loan-Backed Floating Rate Notes (the 2003 L.P. Notes). The 2003 L.P. Notes, issued at par, which have a stated maturity in 2023 and bear interest, reset on a quarterly basis, at the 90 day LIBOR plus 1.25%, are collateralized by the loans receivable contributed by PMC Capital and PMC Commercial to the 2003 Joint Venture. The 2003 L.P. Notes were rated Aaa by Moody's Investors Service, Inc.

As a result of the transaction, PMC Capital received gross proceeds of approximately \$52.0 million which was utilized to pay the costs of the transaction, fund the initial required reserve balance and repay the balance outstanding on its revolving credit facility. The remaining proceeds will be used to originate additional loans and for working capital.

Item 7. Financial Statements and Exhibits

(a) Exhibits

- | | |
|-------|---|
| 10.31 | Trust Indenture between PMC Joint Venture, L.P. 2003-1 and The Bank of New York, as Trustee, dated September 16, 2003. |
| 10.32 | Servicing Agreement by and among The Bank of New York, as Trustee and Supervisory Servicer, PMC Joint Venture, L.P. 2003-1 as Issuer and PMC Capital, Inc. and PMC Commercial Trust as Servicers, dated September 16, 2003. |
| 99.1 | Press Release dated October 7, 2003. |
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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: October 10, 2003

PMC CAPITAL, INC.

By: /s/ Barry N. Berlin

Barry N. Berlin, Chief Financial Officer