

PFSWEB INC  
 Form 4  
 November 20, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Reese David Brian

2. Issuer Name and Ticker or Trading Symbol  
 PFSWEB INC [PFSW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O PFSWEB, 505 MILLENNIUM

3. Date of Earliest Transaction (Month/Day/Year)  
 11/18/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President

(Street)  
 ALLEN, TX 75013

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/18/2014		M	V 3,191 A \$ 4.42	10,042	D	
Common Stock	11/18/2014		S	V 3,191 D \$ 11.26	6,851	D	
Common Stock	11/18/2014		M	V 5,319 A \$ 4.14	12,170	D	
Common Stock	11/18/2014		S	V 5,319 D \$ 11.35	6,851	D	
Common Stock	11/18/2014		M	V 4,940 A \$ 1.46	11,791	D	

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Common Stock	11/18/2014	S	V	4,940	D	\$ 11.23 (2)	6,851	D
Common Stock	11/19/2014	M	V	11,232	A	\$ 1.46	18,083	D
Common Stock	11/19/2014	S	V	11,232	D	\$ 11.13 (3)	6,851	D
Common Stock	11/20/2014	M	V	828	A	\$ 1.46	7,679	D
Common Stock	11/20/2014	S	V	828	D	\$ 11.05	6,851	D
Common Stock	11/20/2014	M	V	8,029	A	\$ 5	14,880	D
Common Stock	11/20/2014	S	V	8,029	D	\$ 11.04 (4)	6,851	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option to buy (5)	\$ 4.42	11/18/2014		M V	3,191	(6) 05/15/2017	Common Stock	3,191
Option to buy (5)	\$ 4.14	11/18/2014		M V	5,319	(7) 05/19/2018	Common Stock	5,319
Option to buy (5)	\$ 1.46	11/18/2014		M V	4,940	(8) 05/26/2019	Common Stock	4,940
Option to buy (5)	\$ 1.46	11/19/2014		M V	11,232	(8) 05/26/2019	Common Stock	11,232

Option to buy <sup>(5)</sup>	\$ 1.46	11/20/2014	M	V	828	<sup>(8)</sup>	05/26/2019	Common Stock	828
Option to buy <sup>(5)</sup>	\$ 5	11/20/2014	M	V	8,029	<sup>(9)</sup>	03/29/2021	Common Stock	8,029

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Reese David Brian C/O PFSWEB, 505 MILLENNIUM ALLEN, TX 75013			Executive Vice President	

## Signatures

/s/ David B  
Reese

11/20/2014

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.26 to \$11.35 inclusive. The reporting person undertakes to provide to PFSweb, Inc., any security holder thereof or the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.22 to \$11.26 inclusive. The reporting person undertakes to provide to PFSweb, Inc., any security holder thereof or the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.06 to \$11.41 inclusive. The reporting person undertakes to provide to PFSweb, Inc., any security holder thereof or the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.00 to \$11.06 inclusive. The reporting person undertakes to provide to PFSweb, Inc., any security holder thereof or the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(5) Exercise of employee stock option issued under employee stock option plan

(6) These shares became exercisable on a cumulative basis from August 16, 2007 to May 16, 2010

(7) These shares became exercisable on a cumulative basis from August 20, 2008 to May 20, 2011

(8) These shares became exercisable on a cumulative basis from August 27, 2009 to May 27, 2012

(9) These shares became exercisable on a cumulative basis from June 30, 2011 to March 30, 2014

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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