

PFSWEB INC
Form 4
December 14, 2010

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 *
MARXE AUSTIN W &
GREENHOUSE DAVID M

(Last) (First) (Middle)

C/O SPECIAL SITUATIONS
FUNDS, 527 MADISON AVENUE,
SUITE 2600

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/10/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X_ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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

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 Indirect Beneficial Ownership (Instr. 4)			
				Code V	Amount	(A) or (D)	Price			
Common Stock	12/10/2010		S		23,100	D	\$ 3.754 (1)	2,693,197	I	By Limited Partnerships
Common Stock	12/13/2010		S		84,483	D	\$ 3.5522 (1)	2,608,714	I	By Limited Partnerships
Common Stock	12/14/2010		S		59,000 (2)	D	\$ 3.2823 (2)	2,549,714 (2)	I (2)	By Limited Partnerships (2)

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

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Situations Private Equity Fund, L.P. (PE), respectively . 1,535,465 shares of Common Stock are owned by QP, 505,700 shares of Common Stock are owned by CAY and 508,549 shares of Common Stock are owned by PE. The interest of Marx and Greenhouse in the shares of Common Stock owned by QP, CAY and PE is limited to the extent of his pecuniary interest.

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