

PFSWEB INC
Form 4
May 21, 2015

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WILLOUGHBY MICHAEL C

(Last) (First) (Middle)

C/O PFSWEB, 505 MILLENNIUM

(Street)

ALLEN, TX 75013

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/19/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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)
Common Stock	05/19/2015		M	V 8,511 A	\$ 4.42 101,596	D	
Common Stock	05/19/2015		S	V 8,511 D	\$ 14.37 93,085 (1)	D	
Common Stock	05/19/2015		M	V 19,952 A	\$ 1.46 113,037	D	
Common Stock	05/19/2015		S	V 19,952 D	\$ 14.38 93,085 (2)	D	
	05/20/2015		M	V 1,298 A	\$ 1.46 94,383	D	

Common
Stock

Common					\$			
Stock	05/20/2015	S	V	1,298	D	14.15	93,085	D
						<u>(3)</u>		

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	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to buy ⁽⁴⁾	\$ 4.42	05/19/2015		M	V	8,511		⁽⁵⁾	05/15/2017	Common Stock	8,511
Option to buy ⁽⁴⁾	\$ 1.46	05/19/2015		M	V	19,952		⁽⁶⁾	05/26/2019	Common Stock	19,952
Option to buy ⁽⁴⁾	\$ 1.46	05/20/2015		M	V	1,298		⁽⁶⁾	05/26/2019	Common Stock	1,298

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLOUGHBY MICHAEL C C/O PFSWEB, 505 MILLENNIUM ALLEN, TX 75013	X		Chief Executive Officer	

Signatures

/s/ Michael C
Willoughby

05/21/2015

__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).

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.35 to \$14.50 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.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.35 to \$14.43 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.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.02 to \$14.29 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) Exercise of employee stock option issued under employee stock option plan

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

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

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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