

PFSWEB INC  
Form 4  
December 15, 2014

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

OMB APPROVAL

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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

(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)  
12/11/2014

\_\_\_\_ 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(A) or Disposed of (D) Code				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	12/11/2014		M	V	9,703	A	\$ 5	16,554	D	
Common Stock	12/11/2014		S	V	9,703	D	\$ 10.6	6,851	D	
Common Stock	12/12/2014		M	V	3,087	A	\$ 5	9,938	D	
Common Stock	12/12/2014		S	V	3,087	D	\$ 10.52	6,851	D	
Common Stock	12/12/2014		M	V	14,576	A	\$ 4	21,427	D	

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Common Stock	12/12/2014	S	V	14,576	D	\$ 10.53	6,851	D
Common Stock	12/15/2014	M	V	11,424	A	\$ 4	18,275	D
Common Stock	12/15/2014	S	V	11,424	D	\$ 10.37 <u>(1)</u>	6,851	D

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

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SEC 1474  
(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 <sup>(2)</sup>	\$ 5	12/11/2014		M V	9,703	<sup>(3)</sup> 03/29/2021	Common Stock	9,703
Option to buy <sup>(2)</sup>	\$ 5	12/12/2014		M V	3,087	<sup>(3)</sup> 03/29/2021	Common Stock	3,087
Option to buy <sup>(2)</sup>	\$ 4	12/12/2014		M V	14,576	<sup>(4)</sup> 04/18/2020	Common Stock	14,576
Option to buy <sup>(2)</sup>	\$ 4	12/15/2014		M V	11,424	<sup>(4)</sup> 04/18/2020	Common Stock	11,424

## 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

12/15/2014

\_\_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).

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.37 to \$10.54 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.
- (1) Exchange Commission, upon request, information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
  - (2) Exercise of employee stock option issued under employee stock option plan
  - (3) These shares became exercisable on a cumulative basis from June 30, 2011 to March 30, 2014
  - (4) These shares became exercisable on a cumulative basis from July 19, 2010 to April 19, 2013

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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