

WILLOUGHBY MICHAEL C  
Form 4  
April 19, 2019

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
WILLOUGHBY MICHAEL C

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)  
04/17/2019

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO/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 or Price		
Common Stock <u>(1)</u>	04/17/2019		M		8,341 A <u>(1)</u>	199,629	D
Common Stock <u>(2)</u>	04/17/2019		F		2,017 D \$ 4.76	197,612	D
Common Stock <u>(3)</u>	04/17/2019		M		10,059 A <u>(3)</u>	207,671	D
Common Stock <u>(2)</u>	04/17/2019		F		2,433 D \$ 4.76	205,238	D
Common Stock <u>(3)</u>	04/17/2019		M		7,274 A <u>(3)</u>	212,512	D

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Common Stock <sup>(2)</sup>	04/17/2019	F	1,759	D	\$ 4.76	210,753	D
Common Stock <sup>(4)</sup>	04/17/2019	A	18,037	A	(4)	228,790	D
Common Stock <sup>(2)</sup>	04/17/2019	F	4,363	D	\$ 4.76	224,427	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)
					V	(A) (D)	Date Exercisable	Expiration Date	
Performance Share Award	(4)	04/17/2019		M		8,341	(4)	(4)	Common Stock 8,341
Restricted Stock Unit	(5)	04/17/2019		M		10,059	(5)	(5)	Common Stock 10,059
Restricted Stock Unit	(5)	04/17/2019		M		7,274	(5)	(5)	Common Stock 7,274
Performance Share Award	(4)	04/17/2019		M		18,037	(4)	(4)	Common Stock 18,037

## Reporting Owners

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

## Signatures

/s/ Thomas J Madden by Power of  
Attorney

04/19/2019

\_\_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) Issuance of Common Stock upon partial settlement of previously issued Performance Share Award granted under the Company's Employee Stock and Incentive Plan (the "Plan").
- (2) Shares of common stock withheld by Issuer to satisfy tax withholding obligation.
- (3) Issuance of Common Stock upon partial settlement of previously issued Restricted Stock Unit Award granted under the Plan.
- (4) Settlement of Performance Share Award issued under the Plan.
- (5) Partial settlement of Restricted Stock Unit Award granted under the Plan whose remaining shares are subject to future vesting based on future service conditions.

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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