

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>WILLOUGHBY MICHAEL C</u>  (Last) (First) (Middle) <u>C/O PFSWEB, 505 MILLENNIUM</u>  (Street) <u>ALLEN TX 75013</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PFSWEB INC [ PFSW ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO/President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/09/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Performance Share Award	(1)(2)	08/09/2019		A		155,746		(3)	(3)	Common Stock	155,746	\$0	155,746	D	
Performance Share Award	(1)(2)	08/09/2019		A		134,980		(4)	(4)	Common Stock	134,980	\$0	134,980	D	
Restricted Stock Unit	(2)(5)	08/09/2019		A		103,831		(5)	(5)	Common Stock	103,831	\$0	103,831	D	

**Explanation of Responses:**

- Each performance share represents the contingent right to receive one share of Common Stock.
- These awards are being issued under an equity plan substantially similar to the Company's PFSweb, Inc. 2018 Stock and Incentive Plan. The shares underlying such awards are subject to registration.
- Subject to vesting based upon the achievement by the Company and/or a business unit thereof of performance goals measured by adjusted EBITDA and/or revenue for the 2019 fiscal year (subject to adjustment) and/or based upon continued employment.
- Subject to vesting in three installments beginning December 31, 2019 contingent upon continued employment and the relative total shareholder return of the Company Common Stock as compared to a designated index.
- Issuance of Restricted Stock Unit Award. Each RSU represents a right to receive one share of Common Stock. Subject to three year annual vesting beginning in December 2019 based upon continued employment and the other terms and conditions of the RSU Award Agreement.

**Remarks:**

/s/ Thomas J Madden by 08/13/2019  
Power of Attorney

\*\* Signature of Reporting Person Date

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

\* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.