
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): June 8, 2016

PFSweb, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
Of incorporation)

000-28275
(Commission
File Number)

75-2837058
(IRS Employer
Identification No.)

505 Millennium Drive
Allen, TX
(Address of principal executive offices)

75013
(zip code)

(972) 881-2900
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report.)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement

Item 2.01. Completion of Acquisition or Disposition of Assets

On June 8, 2016, PFSweb, Inc. (the “Company”), entered into, and consummated the transactions contemplated by, a Share Purchase Agreement (the “Purchase Agreement”) dated June 8, 2016 with OLR (UK) Limited (the “Seller”), OLR Group Pty Ltd and Kenneth William Wehr.

Pursuant to the terms of the Purchase Agreement, PFS purchased from the Seller all of the outstanding capital stock (the “Shares”) of Conexus Limited, a UK corporation (“Conexus”).

In consideration for the purchase of the Shares, the Company paid an aggregate cash payment of £5,855,000, subject to a post-closing adjustment to be based upon a May 31, 2016 balance sheet analysis to be completed following the closing. In addition, the Company will pay up to an aggregate maximum of £1,445,000, subject to Conexus achieving certain operational and financial targets during the post-closing period ending December 31, 2016 (the “Earn-out Payments”). Up to 40% (but not to exceed £450,000) of the Earn-out Payments may be paid by the issuance of restricted shares of Company common stock, based on its then current market value at the time of issuance.

There is no prior material relationship between the Seller and the Company.

Item 8.01. Other Events.

On June 8, 2016, the Company issued a press release announcing the acquisition of Conexus.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated June 8, 2016.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 8, 2016

PFSweb, Inc.

By: /s/ Thomas J. Madden

Name: Thomas J. Madden

Title: *Executive Vice President and
Chief Financial and Accounting Officer*

EXHIBIT INDEX

Exhibit
Number

Description

99.1 Press Release, dated June 8, 2016.



PFSweb Acquires Conexus, a European eCommerce System Integrator

Acquisition Broadens SAP Hybris Practice into U.K. Market

ALLEN, Texas – June 8, 2016 – PFSweb, Inc. (NASDAQ: PFSW), a global commerce service provider, has completed the acquisition of Conexus Limited, a U.K.-based eCommerce system integrator.

Based in Basingstoke, Hampshire (U.K.), Conexus is a leading consultant and system integrator for omni-channel commerce solutions. The company has engaged with some of the world's leading brands to help them grow, and partners with leading business and technology companies, including SAP Hybris, Rackspace, and others.

“As we've stated in the past, expanding our system integrator presence in Western Europe was the next logical step in our acquisition strategy,” said Mike Willoughby, CEO of PFSweb. “Conexus' strong footprint in the U.K. further enhances our status as a leading SAP Hybris integrator and strengthens our position as a platform-agnostic global commerce service provider. Leveraging our long-term presence in Europe and our world-class European client portfolio, we plan to expand their service offerings into other commerce markets in Western Europe.”

Conexus services include strategic consulting, system integration, and managed services. The company provides these solutions to enable B2B, B2C, mobile and digital commerce across the globe. Conexus supports a staff of approximately 65 professionals and is currently projecting approximately \$7 million of revenue in calendar year 2016, with the majority of that revenue expected to be recognized in the first half of the year due to seasonality. PFSweb expects the transaction to be accretive to its Adjusted EBITDA performance.

Conexus Managing Director Paul Lynch commented: “PFSweb shares our commitment to providing the world's leading brands and retailers with best-in-class commerce solutions. We believe our clients will greatly benefit from the additional capabilities that PFSweb can provide, and look forward to accelerating our growth in new markets by leveraging their global footprint.”

Conexus will become a wholly-owned subsidiary of PFSweb, and will initially operate under the name “Conexus, a PFSweb Company.”

For more information on Conexus, please visit the company's website at www.conexus.co.uk.

About PFSweb, Inc.

PFSweb (NASDAQ: PFSW) is a global commerce service provider of solutions including digital strategy consulting, digital agency and marketing services, technology development services, business process outsourcing services, and a complete omni-channel technology ecosystem. The company provides these solutions and services to major brand names and other companies seeking to optimize every customer experience and enhance their traditional and online business channels. PFSweb supports organizations across various industries, including Procter & Gamble, L'Oreal, LEGO, Columbia Sportswear, ASICS, Roots Canada Ltd., PANDORA, Diageo, BCBGMAXAZRIA, ROKA Sports, T.J. Maxx, the United States Mint, and many more. PFSweb is headquartered in Allen, TX with additional locations in Tennessee, Mississippi, Minnesota, Washington, New York, Ohio, North Carolina, Canada, Belgium, London, Munich, and India. For more information, please visit www.pfsweb.com or download the free PFSweb IR App on your [iPhone](#), [iPad](#), or [Android](#) device.

Non-GAAP Financial Measures

This news release contains a reference to Adjusted EBITDA, a non-GAAP measure.

EBITDA represents earnings (or losses) before interest, income taxes, depreciation, and amortization. Adjusted EBITDA further eliminates the effect of stock-based compensation, acquisition related, restructuring and other costs.

EBITDA and Adjusted EBITDA are used by management, analysts, investors and other interested parties in evaluating our operating performance compared to that of other companies in our industry. The calculation of non-GAAP net income (loss) eliminates the effect of stock-based compensation, acquisition related, restructuring and other costs and amortization of acquisition-related intangible assets and EBITDA and adjusted EBITDA further eliminate the effect of financing, income taxes and the accounting effects of capital spending, which items may vary from different companies for reasons unrelated to overall operating performance.

PFSweb believes these non-GAAP measures provide useful information to both management and investors by focusing on certain operational metrics and excluding certain expenses in order to present its core operating performance and results. These measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. The non-GAAP measures included in this press release have been reconciled to the GAAP results in the attached tables.

Forward-Looking Statements

The matters discussed herein consist of forward-looking information under the Private Securities Litigation Reform Act of 1995 and is subject to and involves risks and uncertainties, which could cause actual results to differ materially from the forward-looking information. PFSweb's Annual Report on Form 10-K for the year ended December 31, 2015 identifies certain factors that could cause actual results to differ materially from those projected in any forward looking statements made and investors are advised to review the Annual Report of the Company and the Risk Factors described therein. PFSweb undertakes no obligation to update publicly any forward-looking statement for any reason, even if new information becomes available or other events occur in the future. There may be additional risks that we do not currently view as material or that are not presently known.

Investor Relations

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