

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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*			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<u>G2 Investment Partners Management LLC</u>			<u>PFSWEB INC [PFSW]</u>			Director <input checked="" type="checkbox"/> 10% Owner		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			Officer (give title below) Other (specify below)		
<u>ONE ROCKEFELLER PLAZA, 23RD FLOOR</u>			<u>08/24/2015</u>					
4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)			Form filed by One Reporting Person		
(Street)			<input checked="" type="checkbox"/>			Form filed by More than One Reporting Person		
<u>NEW YORK</u>	<u>NY</u>	<u>10020</u>						
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/24/2015	08/24/2015	S		7,300	D	\$12.4	1,871,315	I	See Footnote ⁽¹⁾
Common Stock	08/24/2015	08/24/2015	P		49,282	A	\$12.3087	1,920,597	I	See Footnote ⁽¹⁾
Common Stock	08/25/2015	08/25/2015	S		57,528	D	\$12.6935 ⁽²⁾	1,863,069	I	See Footnote ⁽¹⁾
Common Stock	08/25/2015	08/25/2015	P		69,662	A	\$12.7446 ⁽³⁾	1,932,731	I	See Footnote ⁽¹⁾
Common Stock	08/26/2015	08/26/2015	S		58,830	D	\$12.7494 ⁽⁴⁾	1,873,901	I	See Footnote ⁽¹⁾
Common Stock	08/26/2015	08/26/2015	P		57,364	A	\$12.8098	1,931,265	I	See Footnote ⁽¹⁾
Common Stock	08/27/2015	08/27/2015	S		35,309	D	\$13.0005 ⁽⁵⁾	1,895,956	I	See Footnote ⁽¹⁾
Common Stock	08/27/2015	08/27/2015	P		81,700	A	\$13.028	1,977,656	I	See Footnote ⁽¹⁾
Common Stock	08/28/2015	08/28/2015	S		100,242	D	\$13.0257 ⁽⁶⁾	1,877,414	I	See Footnote ⁽¹⁾
Common Stock	08/28/2015	08/28/2015	P		34,181	A	\$13.0023	1,911,595	I	See Footnote ⁽¹⁾
Common Stock	08/31/2015	08/31/2015	S		52,822	D	\$13.0034 ⁽⁷⁾	1,858,773	I	See Footnote ⁽¹⁾
Common Stock	08/31/2015	08/31/2015	P		55,469	A	\$12.9817	1,914,242	I	See Footnote ⁽¹⁾
Common Stock	09/01/2015	09/01/2015	S		10,128	D	\$13.0046 ⁽⁸⁾	1,904,114	I	See Footnote ⁽¹⁾
Common Stock	09/01/2015	09/01/2015	P		19,886	A	\$12.9579 ⁽⁹⁾	1,924,000	I	See Footnote ⁽¹⁾
Common Stock	09/02/2015	09/02/2015	P		5,500	A	\$13.0045	1,929,500	I	See Footnote ⁽¹⁾
Common Stock	09/02/2015	09/02/2015	S		21,493	D	\$13.007 ⁽¹⁰⁾	1,908,007	I	See Footnote ⁽¹⁾
Common Stock	09/03/2015	09/03/2015	S		30,207	D	\$13.0277 ⁽¹¹⁾	1,877,800	I	See Footnote ⁽¹⁾
Common Stock	09/03/2015	09/03/2015	P		38,622	A	\$13.0303	1,916,422	I	See Footnote ⁽¹⁾

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			
Common Stock	09/04/2015	09/04/2015	S		86,110	D	\$13.1339 ⁽¹²⁾	1,830,312	I	See Footnote ⁽¹⁾
Common Stock	09/04/2015	09/04/2015	P		40,268	A	\$13.2069	1,870,580	I	See Footnote ⁽¹⁾
Common Stock	09/08/2015	09/08/2015	P		18,012	A	\$13.5879	1,888,592	I	See Footnote ⁽¹⁾
Common Stock	09/08/2015	09/08/2015	S		47,173	D	\$13.5295 ⁽¹³⁾	1,841,419	I	See Footnote ⁽¹⁾
Common Stock	09/09/2015	09/09/2015	S		14,000	D	\$13.6094 ⁽¹⁴⁾	1,827,419	I	See Footnote ⁽¹⁾
Common Stock	09/09/2015	09/09/2015	P		39,593	A	\$13.4496 ⁽¹⁵⁾	1,867,012	I	See Footnote ⁽¹⁾
Common Stock	09/10/2015	09/10/2015	S		13,363	D	\$13.301	1,853,649	I	See Footnote ⁽¹⁾
Common Stock	09/10/2015	09/10/2015	P		41,558	A	\$13.3073 ⁽¹⁶⁾	1,895,207	I	See Footnote ⁽¹⁾
Common Stock	09/11/2015	09/11/2015	P		33,872	A	\$13.3982 ⁽¹⁷⁾	1,929,079	I	See Footnote ⁽¹⁾
Common Stock	09/11/2015	09/11/2015	S		41,665	D	\$13.3537 ⁽¹⁸⁾	1,887,414	I	See Footnote ⁽¹⁾
Common Stock	09/16/2015	09/16/2015	S		38,328	D	\$13.6389 ⁽¹⁹⁾	\$1,849,086	I	See Footnote ⁽¹⁾
Common Stock	09/16/2015	09/16/2015	P		12,186	A	\$13.6538	1,861,272	I	See Footnote ⁽¹⁾

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					
1. Name and Address of Reporting Person* G2 Investment Partners Management LLC _____ (Last) (First) (Middle) ONE ROCKEFELLER PLAZA, 23RD FLOOR _____ (Street) NEW YORK NY 10020 _____ (City) (State) (Zip)														
1. Name and Address of Reporting Person* G2 Investment Partners GP LLC _____ (Last) (First) (Middle) ONE ROCKEFELLER PLAZA, 23RD FLOOR _____ (Street) NEW YORK NY 10020 _____ (City) (State) (Zip)														

1. Name and Address of Reporting Person*

Goldberg Josh

(Last) (First) (Middle)

ONE ROCKEFELLER PLAZA, 23RD FLOOR

(Street)
NEW YORK NY 10020

(City) (State) (Zip)

Explanation of Responses:

1. These securities are held in the accounts of private investment funds managed by G2 Investment Partners Management LLC ("G2 Investment Partners Management") and may be deemed to be beneficially owned by (i) G2 Investment Partners Management, (ii) G2 Investment Partners GP LLC, and (iii) Josh Goldberg, the managing member of G2 Investment Partners Management and G2 Investment Partners GP LLC (collectively, the "Reporting Persons"). The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
2. The reported price is the weighted average sale price for sales on August 25, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.5144 to \$12.84. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
3. The reported price is the weighted average purchase price for purchases on August 25, 2015 by the Reporting Persons. The actual prices of such purchases ranged from \$12.7299 to \$12.92. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
4. The reported price is the weighted average sale price for sales on August 26, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.7305 to \$12.922. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
5. The reported price is the weighted average sale price for sales on August 27, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.9644 to \$13.0914. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
6. The reported price is the weighted average sale price for sales on August 28, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.9708 to \$13.0479. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
7. The reported price is the weighted average sale price for sales on August 31, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.9293 to \$13.0328. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
8. The reported price is the weighted average sale price for sales on September 1, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.99 to \$13.0084. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
9. The reported price is the weighted average purchase price for purchases on September 1, 2015 by the Reporting Persons. The actual prices of such purchases ranged from \$12.9456 to \$12.9845. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
10. The reported price is the weighted average sale price for sales on September 2, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.96 to \$13.0213. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
11. The reported price is the weighted average sale price for sales on September 3, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.9942 to \$13.0505. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
12. The reported price is the weighted average sale price for sales on September 4, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.1216 to \$13.2765. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
13. The reported price is the weighted average sale price for sales on September 8, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.4688 to \$13.6786. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
14. The reported price is the weighted average sale price for sales on September 9, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.6049 to \$13.6112. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
15. The reported price is the weighted average purchase price for purchases on September 9, 2015 by the Reporting Persons. The actual prices of such purchases ranged from \$13.2942 to \$13.4916. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
16. The reported price is the weighted average purchase price for purchases on September 10, 2015 by the Reporting Persons. The actual prices of such purchases ranged from \$13.2819 to \$13.3137. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
17. The reported price is the weighted average purchase price for purchases on September 11, 2015 by the Reporting Persons. The actual prices of such purchases ranged from \$13.385 to \$13.3983. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
18. The reported price is the weighted average sale price for sales on September 11, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.3501 to \$13.48. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
19. The reported price is the weighted average sale price for sales on September 16, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.6388 to \$13.64. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

G2 Investment Partners
Management LLC, By: Josh
Goldberg, Managing Member, 09/18/2015
/s/ Josh Goldberg
G2 Investment Partners GP
LLC, By: Josh Goldberg,
Managing Member, /s/ Josh
Goldberg
/s/ Josh Goldberg 09/18/2015
** 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.