SEC Form 4

FORM 4

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

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

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Thomann R Zach	PFSWEB INC [PFSW]	

(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/10/2022	Director ☐ 10% Owner ☐
C/O PFSWEB, INC. 505 MILLENNIUM DRIVE		X Officer (give title below) ☐ Other (specify below) ☐
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	COO / Executive Vice President
ALLEN TX 75013		6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		X Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person

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[1]	05/10/2022		M		14,522	A	$0	144,997	D	
Common Stock[2]	05/10/2022		F		5,009	D	$12.67	139,988	D	
Common Stock[3]	05/10/2022		M		3,406	A	$0	143,394	D	
Common Stock[2]	05/10/2022		F		830	D	$12.67	142,564	D	

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	Amount or Number of Shares				
Performance Share Award - 2021 STI	[4]	05/10/2022		M			14,522	[4]	[4]	Common Stock	14,522	$0	0	D	
Restricted Stock Unit - 2022 LTI	[5]	05/10/2022		A		3,406		[5]	[5]	Common Stock	3,406	$0	3,406	D	
Restricted Stock Unit - 2022 LTI	[6]	05/10/2022		M			3,406	[6]	[6]	Common Stock	3,406	$0	0	D	

Explanation of Responses:

1. Issuance of Common Stock upon settlement of previously issued Performance Share Award granted under the Plan.
2. Shares of Common Stock withheld by Issuer to satisfy tax withholding obligation.
3. Issuance of Common Stock upon settlement of Restricted Stock Unit Award granted under the Plan.
4. Settlement of Performance Share Award issued under the Plan.
5. Issuance of Restricted Stock Unit Award under the Company's Employee Stock and Incentive Plan (the "Plan"). Each RSU represents a right to receive one share of Common Stock.
6. Settlement of Restricted Stock Unit Award issued under the Plan.

Remarks:

/s/ Thomas J Madden by Power of Attorney   05/11/2022

** 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.