

OMB APPROVAL	
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**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* <u>WILLOUGHBY MICHAEL C</u>  (Last) (First) (Middle) C/O PFSWEB, INC 505 MILLENNIUM DRIVE  (Street) ALLEN TX 75013  (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>11/23/2020</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			
Common Stock <sup>(1)</sup>	11/23/2020		M		8,094	A	(1)	291,458	D	
Common Stock	11/23/2020		S		8,094	D	\$7.01 <sup>(2)</sup>	283,364	D	
Common Stock <sup>(1)</sup>	11/24/2020		M		16,838	A	(1)	300,202	D	
Common Stock	11/24/2020		S		16,838	D	\$7.06 <sup>(2)</sup>	283,364	D	
Common Stock <sup>(1)</sup>	11/25/2020		M		3,568	A	(1)	286,932	D	
Common Stock	11/25/2020		S		3,568	D	\$7.02 <sup>(2)</sup>	283,364	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					
Option to purchase <sup>(1)</sup>	\$5	11/23/2020		M		8,094	(3)	03/29/2021	Common Stock	8,094	\$0	24,788	D	
Option to purchase <sup>(1)</sup>	\$5	11/24/2020		M		16,838	(3)	03/29/2021	Common Stock	16,838	\$0	7,950	D	
Option to purchase <sup>(1)</sup>	\$5	11/25/2020		M		3,568	(3)	03/29/2021	Common Stock	3,568	\$0	4,382	D	

**Explanation of Responses:**

- Exercise of stock options issued under the Company's Stock and Incentive Plan, expiring on 3/29/2021.
- The price reported on Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$7.00 to \$7.08 on 11/23/2020, \$7.00 to \$7.30 on 11/24/2020 and \$7.00 to \$7.10 on 11/25/2020. The reporting person will provide upon request to the SEC, the issuer or security holder of Issuer, full information regarding the number of shares sold at each separate price.
- Subject to vesting schedule.

**Remarks:**

/s/ Thomas J Madden by Power of Attorney 11/25/2020

\*\* 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.

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