

**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): November 1, 2018

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement

New Financing Agreement

On November 1, 2018, the Company and its U.S. subsidiaries entered into Amendment No. 1 (“Amendment”) to its Credit Agreement with Regions Bank, as agent for itself and PNC Bank and Bank of America and one or more other lenders now or hereafter made a party thereto (the “Lenders”). Under this Amendment, and subject to the terms set forth therein, the Lenders have agreed to provide the Company’s subsidiary, Priority Fulfillment Services, Inc. (“PFS”), with an initial \$60 million revolving loan facility which replaces PFS’ prior revolving and term loan facility. Subject to the terms of the Amendment, PFS has the ability to increase the revolving loan facility to \$80 million. Advances under the Credit Agreement accrue interest at a variable rate, plus an applicable margin, have a scheduled maturity date on November 1, 2023 and are secured by a lien on substantially all of the assets of Company and its U.S. subsidiaries and a pledge of 65% of the shares of certain of the Company’s foreign subsidiaries.

Item 8.01. Other Events.

On November 5, 2018, the Company issued a press release announcing the Amendment.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated November 5, 2018.

EXHIBIT INDEX

Exhibit Number

Description

99.1

[Press Release, dated November 5, 2018.](#)

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: November 5, 2018

PFSweb, Inc.

By: /s/ Thomas J. Madden
Name: Thomas J. Madden
Title: *Executive Vice President and
Chief Financial and Accounting Officer*

PFSweb Enters Into New \$60 Million Revolving Credit Facility

Allen, TX – November 5, 2018 – PFSweb, Inc. (NASDAQ: PFSW), a global commerce services company, has entered into a new five-year \$60 million revolving credit facility with a syndicate of lenders led by Regions Bank. The new credit facility replaces the company’s existing revolver and term loan credit facilities with more favorable terms. The credit facility also provides for an accordion feature to borrow an additional \$20 million for a total of up to \$80 million.

Under the terms of the new credit facility, Regions Bank will act as administrative agent, with PNC Bank and Bank of America acting as participating lenders. The credit facility bears interest at varying rates, based on the company’s leverage ratio as defined.

“This new credit facility provides a better rate structure and an extended maturity date to further strengthen our balance sheet and support our working capital needs,” said Mike Willoughby, CEO of PFSweb. “The new credit facility also provides us with greater financial flexibility as we look to drive growth across both our PFS and LiveArea business segments.”

About PFSweb, Inc.

PFSweb (NASDAQ: PFSW) is a global commerce services company that manages the online customer shopping experience on behalf of major branded manufacturers and retailers. Across two business units – LiveArea for strategy consulting, creative design, digital marketing, and web development services, and PFS for order fulfillment, contact center, payment processing/fraud management, and order management services – they provide solutions to a broad range of Fortune 500® companies and household brand names such as Procter & Gamble, L’Oréal USA, Canada Goose, PANDORA, T.J. Maxx, the United States Mint, and many more. PFSweb enables these brands to provide a more convenient and brand-centric online shopping experience through both traditional and online business channels. The company is headquartered in Allen, TX with additional locations around the globe. For more information, please visit www.pfsweb.com.

Investor Relations:

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