

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>DelaCruz Stephanie</u> (Last) (First) (Middle) C/O PFSWEB, INC 505 MILLENNIUM DRIVE (Street) ALLEN TX 75013 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/17/2019	3. Issuer Name and Ticker or Trading Symbol <u>PFSWEB INC [PFSW]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Accounting Officer/VP</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	7,564	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Restricted Stock Unit - 2018 LTI Plan	(1)	(1)	Common Stock 3,390	(2)	D	
Performance Share Award - 2018 LTI Plan	(3)	(3)	Common Stock 3,390	(4)	D	
Restricted Stock Unit - 2019 LTI Plan	(5)	(5)	Common Stock 13,441	(2)(6)	D	
Performance Share Award - 2019 LTI Plan	(7)	(7)	Common Stock 13,441	(4)(6)	D	
Performance Share Award - 2019 STI Plan	(8)	(8)	Common Stock 34,577	(4)(6)	D	
Restricted Stock Unit	(9)	(9)	Common Stock 30,000	(2)	D	

Explanation of Responses:

- Restricted Stock Unit Award ("RSU") previously issued under the Company's PFSweb, Inc. 2018 Stock and Incentive Plan. (the "2018 Plan"). Initially subject to three year annual vesting and the other terms and conditions of the 2018 Plan and the RSU Award Agreement. Shares outstanding are related to Fiscal 2019 and Fiscal 2020 vesting criteria.
- Each RSU represents a right to receive one share of Common Stock.
- Performance Share Award ("PSU") previously issued under the 2018 Plan. Initially subject to three year annual vesting based upon the the achievement by the Company and/or a business unit thereof of performance goals measured by adjusted EBITDA and/or revenue for the applicable fiscal year (subject to adjustment) and/or based upon continued employment and the other terms and conditions of the 2018 Plan and the PSU Award Agreement. Shares outstanding are related to Fiscal 2019 and Fiscal 2020 vesting criteria.
- Each Performance Share Award represents the contingent right to receive one share of Common Stock.
- Restricted Stock Unit Award previously issued. Subject to three year annual vesting and the other terms and conditions of the RSU Award Agreement. Shares outstanding are related to Fiscal 2019, 2020 and 2021 vesting criteria.
- These awards were issued under an equity plan substantially similar to the 2018 Plan (the "New Plan"). The shares underlying such awards are subject to registration and shareholder approval.
- Performance Share Award previously issued. Initially subject to three year annual vesting based upon the the achievement by the Company and/or a business unit thereof of performance goals measured by adjusted EBITDA and/or revenue for the applicable fiscal year (subject to adjustment) and/or based upon continued employment and the other terms and conditions of the New Plan and the PSU Award Agreement. Shares outstanding are related to Fiscal 2019, 2020 and 2021 vesting criteria.
- Performance Share Award previously issued. Subject to vesting based upon the the achievement by the Company and/or a business unit thereof of performance goals measured by adjusted EBITDA and/or revenue for the 2019 fiscal year (subject to adjustment) and/or based upon continued employment and the other terms and conditions of the New Plan and the PSU Award Agreement.
- Issuance of Restricted Stock Unit Award under the 2018 Plan. Subject to vesting and the other terms and conditions of the 2018 Plan and the RSU Award Agreement including 10,000 shares vesting May 15, 2020 and 20,000 shares vesting May 15, 2021.

Remarks:

/s/ Thomas J Madden by Power of Attorney 10/31/2019

** 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 5 (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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