

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>G2 Investment Partners Management LLC</u> (Last) (First) (Middle) <u>ONE ROCKEFELLER PLAZA, 23RD FLOOR</u> (Street) <u>NEW YORK NY 10020</u> (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/17/2015</u>	
		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 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	09/17/2015	09/17/2015	P		23,942	A	\$13.676 ⁽²⁾	1,885,214	I	See Footnote ⁽¹⁾
Common Stock	09/17/2015	09/17/2015	S		50,000	D	\$13.6927 ⁽³⁾	1,835,214	I	See Footnote ⁽¹⁾
Common Stock	09/18/2015	09/18/2015	P		45,620	A	\$13.3674	1,880,834	I	See Footnote ⁽¹⁾
Common Stock	09/18/2015	09/18/2015	S		18,060	D	\$13.5862 ⁽⁴⁾	1,862,774	I	See Footnote ⁽¹⁾
Common Stock	09/21/2015	09/21/2015	S		38,893	D	\$13.3418 ⁽⁵⁾	1,823,881	I	See Footnote ⁽¹⁾
Common Stock	09/21/2015	09/21/2015	P		600	A	\$13.3416	1,824,481	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:

- 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.
- The reported price is the weighted average purchase price for purchases on September 17, 2015 by the Reporting Persons. The actual prices of such purchases ranged from \$13.65 to \$13.6761. 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.
- The reported price is the weighted average sale price for sales on September 17, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.6919 to \$13.7425. 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.
- The reported price is the weighted average sale price for sales on September 18, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.535 to \$13.7425. 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.
- The reported price is the weighted average sale price for sales on September 21, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.338 to \$13.3577. 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, /s/ Josh Goldberg](#) [09/21/2015](#)

[G2 Investment Partners GP LLC, By: Josh Goldberg, Managing Member, /s/ Josh Goldberg](#) [09/21/2015](#)

[/s/ Josh Goldberg](#) [09/21/2015](#)

** 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.