

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>Levenson Ryan</u> <hr/> (Last) (First) (Middle) 3280 PEACHTREE ROAD SUITE 2670 <hr/> (Street) ATLANTA GA 30305 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/27/2013	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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>See Explanation of Responses</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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	1,220,362	I	By Privet Fund LP ⁽¹⁾⁽²⁾
Common Stock	123,066	I	By Privet Fund Management LLC ⁽¹⁾⁽³⁾

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	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person*
Levenson Ryan

 (Last) (First) (Middle)
 3280 PEACHTREE ROAD
 SUITE 2670

 (Street)
 ATLANTA GA 30305

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Privet Fund LP

 (Last) (First) (Middle)
 3280 PEACHTREE ROAD
 SUITE 2670

 (Street)
 ATLANTA GA 30305

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Privet Fund Management LLC

 (Last) (First) (Middle)
 3280 PEACHTREE ROAD
 SUITE 2670

 (Street)

ATLANTA GA 30305

(City) (State) (Zip)

Explanation of Responses:

1. This report is filed jointly by Privet Fund LP, Privet Fund Management LLC and Ryan Levenson (collectively, the "Reporting Persons"). The Reporting Persons are filing this report because each of the Reporting Persons may be deemed to be a member of a Section 13(d) group disclosed in the Schedule 13D filed on behalf of the Reporting Persons and the other members of such group. As of March 27, 2013, the members of this Section 13(d) group collectively owned more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock held by the other members of such Section 13(d) group except to the extent of his or its pecuniary interest therein.
2. These shares are owned directly by Privet Fund LP, and indirectly by Privet Fund Management LLC and Ryan Levenson.
3. These shares are owned directly by Privet Fund Management LLC, and indirectly by Ryan Levenson.

Remarks:

/s/ Ryan Levenson Ryan Levenson 04/05/2013

/s/ Ryan Levenson Ryan Levenson, Sole Manager, on behalf of Privet Fund Management LLC 04/05/2013

/s/ Ryan Levenson Ryan Levenson, Sole Manager, on behalf of Privet Fund Management LLC, Managing Partner, on behalf of Privet Fund LP 04/05/2013

** 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.

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.