

**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): March 20, 2023

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.)

9250 N. ROYAL LANE, SUITE 100
IRVING, TX 75063
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(972) 881-2900
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

N/A
(FORMER NAME OR 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 communication 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	PFSW	Nasdaq Capital Market

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.

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 8.01. Other Events

On March 17, 2023, the Board of Directors of PFSweb, Inc. (the “Company”) approved a share repurchase program authorizing the Company to purchase up to an aggregate of 1,000,000 shares of the Company’s common stock for up to two years. The share repurchase program will be conducted in accordance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended. Subject to applicable rules and regulations, the shares may be purchased from time to time in the open market or in privately negotiated transactions. Such purchases will be at times and in amounts as the Company deems appropriate, based on factors such as market conditions, legal requirements and business considerations. The share repurchase program does not require the Company to repurchase shares and can be terminated at any time. The Company intends to fund any purchases with existing cash balances and/or cash flow from operations.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following is filed as part of this current report on Form 8-K:

Exhibit No.	Description
99.1	Press Release dated March 20, 2023, announcing the approval of a share repurchase program.
104	Cover Page Interactive Data file, formatted in Inline XBRL

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.

PFSweb, Inc.

Dated: March 20, 2023

By: /s/ Thomas J. Madden
Thomas J. Madden
Executive Vice President,
Chief Financial Officer

PFSweb Announces Authorization of Share Repurchase Program

IRVING, TX – March 20, 2023 –PFSweb, Inc. (NASDAQ: PFSW) (the “Company”), a premier eCommerce order fulfillment provider, announced that its board of directors has authorized a share repurchase program, under which the Company may purchase up to an aggregate of 1,000,000 shares of its common stock. The program will be in place for up to two years.

Subject to applicable rules and regulations, the shares may be purchased from time to time in the open market or in privately negotiated transactions. The share repurchase program will be conducted in accordance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended. Such purchases will be at times and in amounts as PFSweb deems appropriate, based on factors such as market conditions, legal requirements, and business considerations. The share repurchase program does not require the Company to repurchase shares and can be terminated at any time. The Company intends to fund any purchases with existing cash balances and/or cash flow from operations.

“Our share repurchase program reflects our confidence in our long-term growth trajectory and market opportunity, along with our previously disclosed strong start to the 2023 calendar year, which I do not believe is appropriately reflected in our current valuation,” said Mike Willoughby, CEO of PFSweb. “Having substantially completed our corporate restructuring work and the payment of our special dividend in 2022, we are focused on supporting the continued growth of our business by maintaining a reasonable level of operating cash. We believe the share repurchase program provides additional flexibility to achieve this objective, while maximizing the value we return to our shareholders.”

About PFSweb, Inc.

PFS, the business unit of PFSweb, Inc., is a premier eCommerce order fulfillment provider. We facilitate each operational step of an eCommerce order in support of DTC and B2B retail brands and specialize in health & beauty, fashion & apparel, jewelry, and consumer packaged goods. Our scalable solutions support customized pick/pack/ship services that deliver on brand ethos with each order. A proven order management platform, as well as high-touch customer care, reinforce our operation. With 20+ years as an industry leader, PFS is the BPO of choice for brand-centric companies and household brand names, such as L’Oréal USA, Champion, Pandora, Shiseido Americas, Kendra Scott, the United States Mint, and many more. The company is headquartered in Irving, TX with additional locations around the globe. For more information, visit www.pfscommerce.com or ir.pfsweb.com for investor information.

Investor Relations:

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