PFSWEB INC Form 3 May 10, 2007

### FORM 3

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, response...
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement PFSWEB INC [PFSW] A Dawson Gibson T (Month/Day/Year) 05/01/2007 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 500 N. CENTRAL (Check all applicable) EXPRESSWAY, 5TH FLOOR (Street) 6. Individual or Joint/Group 10% Owner Director \_X\_\_ Officer Other Filing(Check Applicable Line) (give title below) (specify below) \_X\_ Form filed by One Reporting Vice President Person PLANO, TXÂ 75074 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 5) (Instr. 4) Form: Direct (D) or Indirect (I) (Instr. 5) Â Common Stock 14,289 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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 control number.

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

1. Title of Derivative Security (Instr. 4)	Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
	(Month/Day/Year)	Derivative Security	or Exercise	Form of	Ownership
		(Instr. 4)	Price of	Derivative	(Instr. 5)
		Title	Derivative Security	Security: Direct (D)	

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Option to Buy (1)	08/15/2003	08/14/2010	Common Stock	15,000	\$ 1.92	D	Â
Option to Buy (1)	12/05/2002	12/04/2011	Common Stock	28,460	\$ 0.91	D	Â
Option to Buy (1)	01/25/2005	01/24/2012	Common Stock	2,000	\$ 0.84	D	Â
Option to Buy (1)	04/11/2006	04/10/2013	Common Stock	6,000	\$ 0.39	D	Â
Option to Buy (1)	03/29/2007	03/28/2014	Common Stock	18,000	\$ 1.61	D	Â
Option to Buy (1) (2)	07/05/2005	04/04/2015	Common Stock	17,000	\$ 2.57	D	Â

## **Reporting Owners**

Reporting Owner Name / Address	Relationships				
<b></b>	Director	10% Owner	Officer	Other	
Dawson Gibson T 500 N. CENTRAL EXPRESSWAY 5TH FLOOR PLANO, TX 75074	Â	Â	Vice President	Â	

## **Signatures**

Gibson T.
Dawson

\*\*Signature of Reporting Person

Date

## **Explanation of Responses:**

- \* 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).
- (1) Employee Stock Option
- (2) Subject to cumulative vesting schedule

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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