PFSWEB INC Form 4 September 18, 2015

FORM 4

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

OMB Number:

Person

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OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person <u>*</u> G2 Investment Partners Management			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
LLC			PFSWEB INC [PFSW]	(Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	
			(Month/Day/Year)	DirectorX 10% Owner
ONE ROCKEFELLER PLAZA, 23RD FLOOR		LAZA,	08/24/2015	Officer (give title Other (specify below)
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check
	NW 10020		Filed(Month/Day/Year)	Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting

NEW YORK, NY 10020

(City)	(State)	(Zip) Tal	ole I - Non-	Derivative :	Securi	ities Acquire	ed, Disposed of, o	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securitie orDisposed o (Instr. 3, 4	f(D)	uired (A) or Price	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)
Common Stock	08/24/2015	08/24/2015	S	7,300	D	\$ 12.4	1,871,315	I	See Footnote (1)
Common Stock	08/24/2015	08/24/2015	P	49,282	A	\$ 12.3087	1,920,597	I	See Footnote (1)
Common Stock	08/25/2015	08/25/2015	S	57,528	D	\$ 12.6935 (2)	1,863,069	I	See Footnote (1)
Common Stock	08/25/2015	08/25/2015	P	69,662	A	\$ 12.7446	1,932,731	I	See Footnote

						(3)			<u>(1)</u>
Common Stock	08/26/2015	08/26/2015	S	58,830	D	\$ 12.7494 (4)	1,873,901	I	See Footnote (1)
Common Stock	08/26/2015	08/26/2015	P	57,364	A	\$ 12.8098	1,931,265	I	See Footnote
Common Stock	08/27/2015	08/27/2015	S	35,309	D	\$ 13.0005 (5)	1,895,956	I	See Footnote
Common Stock	08/27/2015	08/27/2015	P	81,700	A	\$ 13.028	1,977,656	I	See Footnote
Common Stock	08/28/2015	08/28/2015	S	100,242	D	\$ 13.0257 <u>(6)</u>	1,877,414	I	See Footnote
Common Stock	08/28/2015	08/28/2015	P	34,181	A	\$ 13.0023	1,911,595	I	See Footnote
Common Stock	08/31/2015	08/31/2015	S	52,822	D	\$ 13.0034 <u>(7)</u>	1,858,773	I	See Footnote
Common Stock	08/31/2015	08/31/2015	P	55,469	A	\$ 12.9817	1,914,242	I	See Footnote (1)
Common Stock	09/01/2015	09/01/2015	S	10,128	D	\$ 13.0046 (8)	1,904,114	I	See Footnote
Common Stock	09/01/2015	09/01/2015	P	19,886	A	\$ 12.9579 (9)	1,924,000	I	See Footnote (1)
Common Stock	09/02/2015	09/02/2015	P	5,500	A	\$ 13.0045	1,929,500	I	See Footnote (1)
Common Stock	09/02/2015	09/02/2015	S	21,493	D	\$ 13.007 (10)	1,908,007	I	See Footnote (1)
Common Stock	09/03/2015	09/03/2015	S	30,207	D	\$ 13.0277 (11)	1,877,800	I	See Footnote (1)
Common Stock	09/03/2015	09/03/2015	P	38,622	A	\$ 13.0303	1,916,422	I	See Footnote

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Common Stock	09/04/2015	09/04/2015	S	86,110	D	\$ 13.1339 (12)	1,830,312	I	See Footnote
Common Stock	09/04/2015	09/04/2015	P	40,268	A	\$ 13.2069	1,870,580	I	See Footnote (1)
Common Stock	09/08/2015	09/08/2015	P	18,012	A	\$ 13.5879	1,888,592	I	See Footnote (1)
Common Stock	09/08/2015	09/08/2015	S	47,173	D	\$ 13.5295 (13)	1,841,419	I	See Footnote (1)
Common Stock	09/09/2015	09/09/2015	S	14,000	D	\$ 13.6094 (14)	1,827,419	I	See Footnote (1)
Common Stock	09/09/2015	09/09/2015	P	39,593	A	\$ 13.4496 (15)	1,867,012	I	See Footnote (1)
Common Stock	09/10/2015	09/10/2015	S	13,363	D	\$ 13.301	1,853,649	I	See Footnote (1)
Common Stock	09/10/2015	09/10/2015	P	41,558	A	\$ 13.3073 (16)	1,895,207	I	See Footnote (1)
Common Stock	09/11/2015	09/11/2015	P	33,872	A	\$ 13.3982 (17)	1,929,079	I	See Footnote (1)
Common Stock	09/11/2015	09/11/2015	S	41,665	D	\$ 13.3537 (18)	1,887,414	I	See Footnote (1)
Common Stock	09/16/2015	09/16/2015	S	38,328	D	\$ 13.6389 (19)	\$ 1,849,086	I	See Footnote (1)
Common Stock	09/16/2015	09/16/2015	P	12,186	A	\$ 13.6538	1,861,272	I	See Footnote (1)

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

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.

SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
				~					of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
copyrous o made reality radical	Director	10% Owner	Officer	Other		
G2 Investment Partners Management LLC ONE ROCKEFELLER PLAZA, 23RD FLOOR NEW YORK, NY 10020		X				
G2 Investment Partners GP LLC ONE ROCKEFELLER PLAZA, 23RD FLOOR NEW YORK, NY 10020		X				
Goldberg Josh ONE ROCKEFELLER PLAZA, 23RD FLOOR NEW YORK, NY 10020		X				

Signatures

G2 Investment Partners Management LLC, By: Josh Goldberg, Managing Member, /s/ Josh Goldberg					
**Signature of Reporting Person	Date				
G2 Investment Partners GP LLC, By: Josh Goldberg, Managing Member, /s/ Josh Goldberg					
**Signature of Reporting Person	Date				
/s/ Josh Goldberg	09/18/2015				
**Signature of Reporting Person	Date				

Explanation of Responses:

- * 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).

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

(1) 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.

Reporting Owners 4

- The reported price is the weighted average sale price for sales on August 25, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.5144 to \$12.84. 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 purchase price for purchases on August 25, 2015 by the Reporting Persons. The actual prices of such purchases ranged from \$12.7299 to \$12.92. 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 August 26, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.7305 to \$12.922. 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 August 27, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.9644 to \$13.0914. 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 August 28, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.9708 to \$13.0479. 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 August 31, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.9293 to \$13.0328. 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 1, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.99 to \$13.0084. 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.
- (9) The reported price is the weighted average purchase price for purchases on September 1, 2015 by the Reporting Persons. The actual prices of such purchases ranged from \$12.9456 to \$12.9845. 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 2, 2015 by the Reporting Persons. The actual prices of such (10) sales ranged from \$12.96 to \$13.0213. 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 3, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$12.9942 to \$13.0505. 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 4, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.1216 to \$13.2765. 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 8, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.4688 to \$13.6786. 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 9, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.6049 to \$13.6112. 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 purchase price for purchases on September 9, 2015 by the Reporting Persons. The actual prices of such purchases ranged from \$13.2942 to \$13.4916. 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 purchase price for purchases on September 10, 2015 by the Reporting Persons. The actual prices of such purchases ranged from \$13.2819 to \$13.3137. 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 purchase price for purchases on September 11, 2015 by the Reporting Persons. The actual prices of such purchases ranged from \$13.385 to \$13.3983. 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 11, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.3501 to \$13.48. 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 16, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$13.6388 to \$13.64. 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.

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.