

PFSWEB INC
Form 4
April 01, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 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 Person *
WILLOUGHBY MICHAEL C

(Last) (First) (Middle)

C/O PFSWEB, 505 MILLENNIUM

(Street)

ALLEN, TX 75013

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PFSWEB INC [PFSW]

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 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 Ownership (Instr. 4)		
				(A) or (D)	Price				
Common Stock <u>(1)</u>	03/31/2016		M	V	52,178	A	145,263	D	
Common Stock <u>(2)</u>	03/31/2016		F	V	21,889	D	\$ 13.2	123,374	D
Common Stock <u>(3)</u>	03/31/2016		A	V	5,375	A	\$ 0	128,749	D
Common Stock <u>(2)</u>	03/31/2016		F	V	2,255	D	\$ 13.2	126,494	D
Common Stock <u>(3)</u>	03/31/2016		A	V	47,600	A	174,094	D	

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Common Stock <u>(2)</u>	03/31/2016	F	V	19,968	D	\$	13.2	154,126	D
Common Stock <u>(1)</u>	03/31/2016	A	V	25,023	A	Ⓐ		179,149	D
Common Stock <u>(2)</u>	03/31/2016	F	V	10,497	D	\$	13.2	168,652	D

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

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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 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 Underlying Securities (Instr. 3 and 4)
					V	(D)	Date Exercisable	Expiration Date	
Performance Share Award	<u>(4)</u>	03/31/2016		M	V	52,178		<u>(4)</u> <u>(4)</u>	Common Stock 52,178
Restricted Stock Unit	<u>(5)</u>	03/31/2016		M	V	5,375		<u>(5)</u> <u>(5)</u>	Common Stock 5,375
Restricted Stock Unit	<u>(3)</u>	03/31/2016		M	V	47,600		<u>(3)</u> <u>(3)</u>	Common Stock 47,600
Performance Share Award	<u>(4)</u>	03/31/2016		M	V	25,023		<u>(4)</u> <u>(4)</u>	Common Stock 25,023

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLOUGHBY MICHAEL C C/O PFSWEB, 505 MILLENNIUM ALLEN, TX 75013	X		Chief Executive Officer	

Signatures

/s/ Michael C
Willoughby

04/01/2016

__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).
- (1) Issuance of Common Stock upon partial settlement of previously issued Performance Share Award granted under the 2005 Employee Stock Option and Incentive Plan (the "Plan").
 - (2) Shares of common stock withheld by Issuer to satisfy tax withholding obligation
 - (3) Settlement of Restricted Stock Unit Award issued under the Plan.
 - (4) Partial settlement of Performance Share Award issued under the Plan whose remaining shares are subject to future vesting based on future service and market price measurement conditions.
 - (5) Partial settlement of Restricted Stock Unit Award granted under the Plan whose remaining shares are subject to future vesting based on future service conditions.

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.