

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>WILLOUGHBY MICHAEL C</u>  (Last) (First) (Middle) C/O PFSWEB, INC 505 MILLENNIUM DRIVE  (Street) ALLEN TX 75013  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PFSWEB INC [ PFSW ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO/President
	3. Date of Earliest Transaction (Month/Day/Year) 06/30/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Performance Share Award	(1)(2)	06/30/2020		A		125,990		(2)	(2)	Common Stock	125,990	\$0	125,990	D	
Restricted Stock Unit	(1)(3)	06/30/2020		A		103,831		(3)	(3)	Common Stock	103,831	\$0	103,831	D	
Performance Share Award - 2020 STI	(4)	06/30/2020		A		86,733		(4)	(4)	Common Stock	86,733	\$0	86,733	D	
Restricted Stock Unit - 2020 LTI	(5)	06/30/2020		A		57,822		(5)	(5)	Common Stock	57,822	\$0	57,822	D	
Performance Share Award - 2020 LTI	(6)	06/30/2020		A		75,169		(6)	(6)	Common Stock	75,169	\$0	75,169	D	

Explanation of Responses:

- These awards were previously disclosed on a Form 4 dated 8/9/2019, with the shares underlying such awards being subject to approval of the Company's Stock and Incentive Plan by shareholders. This plan was approved on 6/30/2020 and the awards were granted on the same day.
- Issuance of Performance Share Award under the Company's Stock and Incentive Plan. Each performance share represents the contingent right to receive one share of Common Stock. Subject to vesting in two installments annually beginning December 31, 2020 contingent upon continued employment and the relative total shareholder return of the Company Common Stock as compared to a designated index.
- Issuance of Restricted Stock Unit Award under the Company's Stock and Incentive Plan. Each RSU represents a right to receive one share of Common Stock. Subject to vesting in three installments with the first being immediately vested. Remaining installments will vest annually beginning December 31, 2020 based upon continued employment and the other terms and conditions of the RSU Award Agreement.
- Issuance of Performance Share Award under the Company's Stock and Incentive Plan. Each performance share represents the contingent right to receive one share of Common Stock. Subject to vesting based upon the achievement by the Company and/or a business unit thereof of performance goals measured by adjusted EBITDA and/or revenue for the 2020 fiscal year (subject to adjustment) and/or based upon continued employment.
- Issuance of Restricted Stock Unit Award under the Company's Stock and Incentive Plan. Each RSU represents a right to receive one share of Common Stock. Subject to three year annual vesting and the other terms and conditions of the Plan and the RSU Award Agreement.
- Issuance of Performance Share Award under the Company's Stock and Incentive Plan. Each performance share represents the contingent right to receive one share of Common Stock. Subject to vesting in three installments beginning December 31, 2020 contingent upon continued employment and the relative total shareholder return of the Company Common Stock as compared to a designated index.

Remarks:

/s/ Thomas J Madden by Power of Attorney 07/02/2020

\*\* 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 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).

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.