

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>G2 Investment Partners Management LLC</u> (Last) (First) (Middle) ONE ROCKEFELLER PLAZA, 23RD FLOOR (Street) NEW YORK NY 10020 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/20/2015	3. Issuer Name and Ticker or Trading Symbol <u>PFSWEB INC [PFSW]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,804,169	I	See Footnote ⁽¹⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

1. Name and Address of Reporting Person*
G2 Investment Partners Management LLC
 (Last) (First) (Middle)
 ONE ROCKEFELLER PLAZA, 23RD FLOOR
 (Street)
 NEW YORK NY 10020
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
G2 Investment Partners GP LLC
 (Last) (First) (Middle)
 ONE ROCKEFELLER PLAZA, 23RD FLOOR
 (Street)
 NEW YORK NY 10020
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Goldberg Josh
 (Last) (First) (Middle)
 ONE ROCKEFELLER PLAZA, 23RD FLOOR
 (Street)
 NEW YORK NY 10020
 (City) (State) (Zip)

Explanation of Responses:

1. 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 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.

G2 Investment Partners
Management LLC, By: Josh
Goldberg, Managing Member, 08/24/2015

/s/ Josh Goldberg

G2 Investment Partners GP
LLC, By: Josh Goldberg,
Managing Member, /s/ Josh 08/24/2015

Goldberg

/s/ Josh Goldberg 08/24/2015

** 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 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).

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.