

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>Reese David Brian</u>  (Last) (First) (Middle) <u>C/O PFSWEB, 505 MILLENNIUM</u>  (Street) <u>ALLEN TX 75013</u>  (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)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/18/2014</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/18/2014		M	V	3,191	A	\$4.42	10,042	D	
Common Stock	11/18/2014		S	V	3,191	D	\$11.26	6,851	D	
Common Stock	11/18/2014		M	V	5,319	A	\$4.14	12,170	D	
Common Stock	11/18/2014		S	V	5,319	D	\$11.35 <sup>(1)</sup>	6,851	D	
Common Stock	11/18/2014		M	V	4,940	A	\$1.46	11,791	D	
Common Stock	11/18/2014		S	V	4,940	D	\$11.23 <sup>(2)</sup>	6,851	D	
Common Stock	11/19/2014		M	V	11,232	A	\$1.46	18,083	D	
Common Stock	11/19/2014		S	V	11,232	D	\$11.13 <sup>(3)</sup>	6,851	D	
Common Stock	11/20/2014		M	V	828	A	\$1.46	7,679	D	
Common Stock	11/20/2014		S	V	828	D	\$11.05	6,851	D	
Common Stock	11/20/2014		M	V	8,029	A	\$5	14,880	D	
Common Stock	11/20/2014		S	V	8,029	D	\$11.04 <sup>(4)</sup>	6,851	D	

**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
Option to buy <sup>(5)</sup>	\$4.42	11/18/2014		M	V		3,191	(6)	05/15/2017	Common Stock	3,191	\$0.00	0	D	
Option to buy <sup>(5)</sup>	\$4.14	11/18/2014		M	V		5,319	(7)	05/19/2018	Common Stock	5,319	\$0.00	0	D	
Option to buy <sup>(5)</sup>	\$1.46	11/18/2014		M	V		4,940	(8)	05/26/2019	Common Stock	4,940	\$0.00	12,060	D	
Option to buy <sup>(5)</sup>	\$1.46	11/19/2014		M	V		11,232	(8)	05/26/2019	Common Stock	11,232	\$0.00	828	D	
Option to buy <sup>(5)</sup>	\$1.46	11/20/2014		M	V		828	(8)	05/26/2019	Common Stock	828	\$0.00	0	D	
Option to buy <sup>(5)</sup>	\$5	11/20/2014		M	V		8,029	(9)	03/29/2021	Common Stock	8,029	\$0.00	21,971	D	

**Explanation of Responses:**

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.26 to \$11.35 inclusive. The reporting person undertakes to provide to PFSweb, Inc., any security holder thereof or the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.22 to \$11.26 inclusive. The reporting person undertakes to provide to

PFSweb, Inc., any security holder thereof or the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.06 to \$11.41 inclusive. The reporting person undertakes to provide to PFSweb, Inc., any security holder thereof or the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.00 to \$11.06 inclusive. The reporting person undertakes to provide to PFSweb, Inc., any security holder thereof or the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

5. Exercise of employee stock option issued under employee stock option plan

6. These shares became exercisable on a cumulative basis from August 16, 2007 to May 16, 2010

7. These shares became exercisable on a cumulative basis from August 20, 2008 to May 20, 2011

8. These shares became exercisable on a cumulative basis from August 27, 2009 to May 27, 2012

9. These shares became exercisable on a cumulative basis from June 30, 2011 to March 30, 2014

**Remarks:**

/s/ David B Reese

11/20/2014

\*\* 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.

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