

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>WILLOUGHBY MICHAEL C</u>			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) CEO/President Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>10/23/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
4455 REGENT BLVD			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	IRVING	TX	75063	Rule 10b5-1(c) Transaction Indication				
(City)	(State)	(Zip)	<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.					

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	10/23/2023		D <sup>(1)(2)</sup>		669,807	D	\$7.5	0	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
Restricted Stock Unit - 2021 LTI	(3)	10/23/2023		D		18,213		(3)	(3)	Common Stock	18,213	\$0	0	D	
Restricted Stock Unit - 2022 LTI	(3)	10/23/2023		D		22,065		(3)	(3)	Common Stock	22,065	\$0	0	D	
Performance Share Award- 2023 STI	(4)	10/23/2023		D		58,612		(4)	(4)	Common Stock	58,612	\$0	0	D	
Performance Share Award - 2021 LTI	(5)	10/23/2023		D		33,146		(5)	(5)	Common Stock	33,146	\$0	0	D	
Performance Share Award - 2022 LTI	(5)	10/23/2023		D		35,394		(5)	(5)	Common Stock	35,394	\$0	0	D	

Explanation of Responses:

- This Form 4 reports securities disposed of pursuant to the terms of the Agreement and Plan of Merger, dated September 13, 2023 (the "Merger Agreement"), by and among PFSweb, Inc. (the "Company"), GXO Logistics, Inc., a Delaware Corporation ("Parent"), and Peregrine MergerSub 1, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), a copy of which was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 14, 2023.
- Pursuant to the Merger Agreement, on October 23, 2023, Merger Sub was merged with and into the Company (the "Merger") with the Company surviving the Merger as the surviving corporation and an indirect wholly owned subsidiary of Parent. At the effective time of the Merger (the "Effective Time"), each share of common stock, par value \$0.001 per share, of the Company ("Common Stock") issued and outstanding immediately prior to the Effective Time (other than (A) shares of Common Stock (1) held in the treasury of the Company or (2) owned by Parent or Merger Sub or any direct or indirect wholly owned subsidiaries of Parent, Merger Sub or the Company and (B) the Appraisal Shares (as defined in the Merger Agreement)), was automatically converted into the right to receive an amount in cash equal to \$7.50, without interest (such amount of cash, the "Merger Consideration").
- Pursuant to the Merger Agreement, effective upon the Effective Time, each time-based Restricted Stock Unit ("RSU") that was outstanding immediately prior to the Effective Time, whether vested or unvested, became fully vested, and was cancelled and extinguished and, in exchange therefore, was automatically converted into the right to receive an amount in cash, without interest, equal to the product of (A) the number of shares of RSUs and (B) the Merger Consideration.
- Pursuant to the Merger Agreement, effective upon the Effective Time, each performance-based short-term incentive award ("ST LTI") that was outstanding immediately prior to the Effective Time, whether vested or unvested, became fully vested, taking into account the measurement of the level of achievement of applicable performance goals, and was cancelled and extinguished and, in exchange therefore, was automatically converted into the right to receive an amount in cash, without interest, equal to the product of (A) the number of shares of ST LTI and (B) the Merger Consideration.
- Pursuant to the Merger Agreement, effective upon the Effective Time, each performance-based long-term incentive award ("LTI") that was outstanding immediately prior to the Effective Time, whether vested or unvested, became fully vested, taking into account the measurement of the level of achievement of applicable performance goals, and was cancelled and extinguished and, in exchange therefore, was automatically converted into the right to receive an amount in cash, without interest, equal to the product of (A) the number of shares of LTI and (B) the Merger Consideration.

Remarks:

/s/ Thomas J. Madden by Power of Attorney 10/23/2023

\*\* 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.**