

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934**

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): June 30, 2023

PFWeb, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(STATE OR OTHER JURISDICTION
OF INCORPORATION)

000-28275
(COMMISSION FILE NUMBER)

75-2837058
(IRS EMPLOYER
IDENTIFICATION NO.)

9250 ROYAL LANE, SUITE 100
IRVING, TX 75063
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(972) 881-2900
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

N/A
(FORMER NAME OR ADDRESS, IF CHANGED SINCE LAST REPORT)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	PFSW	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amendment to Mr. Willoughby's Employment and Severance Agreement

On June 30, 2023, PFSweb, Inc. (the "Company") and Michael Willoughby, the Company's Chief Executive Officer, entered into a First Amendment to the Employment and Severance Agreement (the "Amendment") of Mr. Willoughby's Employee and Severance Agreement dated November 8, 2022. The Amendment extends the employment expiration date from June 30, 2023 to September 30, 2023, with an option to further extend through December 31, 2023, in the discretion of the Company's Board of Directors.

The foregoing description of the amendment is qualified in its entirety by reference to the full text of the amendment, a copy of which is filed herewith as Exhibit 10.1.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1*	First Amendment to the Executive Employment and Severance Agreement Amended and Restated by and between PFSweb, Inc. and Michael C. Willoughby, dated June 30, 2023.
104.0	Cover Page Interactive Data file, formatted in Inline XBRL

* Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PFSweb, Inc.

Dated: July 5, 2023

By: /s/ Thomas J. Madden
Thomas J. Madden
Executive Vice President,
Chief Financial Officer

**Amendment 1 to Amended and Restated
Executive Employment and Severance Agreement**

This Amendment 1 (“Amendment”) is made and entered into as of June 30, 2023 (the “Effective Date”) by and between PFSW, Inc., a Delaware corporation (“PFSW”) and Michael C. Willoughby (the “Executive”) to amend that certain Amended and Restated Executive Employment and Severance Agreement entered into as of November 8, 2022 (the “Agreement”) as set forth herein;

WHEREAS, Executive has expressed his desire to continue in his role as Chief Executive Officer at PFSW;

WHEREAS, in agreement with Executive, the Board of Directors of PFSW desire to amend the Agreement with Executive to extend the Agreement Term or Term of Agreement as defined in the Agreement;

WHEREAS, Executive has been instrumental in assisting the Company with the future strategic alternatives the Company is considering; and

WHEREAS, in light of the Executive’s performance and continued assistance with any of the Company’s future strategic alternatives, the Board of Directors of the Company has determined it is in the best interest of the Company and its subsidiaries, that the Agreement Term of the Executive’s Agreement be extended until September 30, 2023, with the Board having further discretion to extend the Agreement Term to no later than December 31, 2023.

NOW, THEREFORE, in light of the foregoing, as of the Effective Date, the Board has determined that the Agreement shall hereby be amended as set forth below:

1. The definition “Agreement Term” or “Term of Agreement” shall hereby be amended and restated in its entirety to read as follows:

“Agreement Term” or “Term of Agreement” shall begin on the date of the execution of the Agreement and end September 30, 2023, on which date this Agreement and the executive’s employment shall end. Notwithstanding the foregoing sentence, the Company may further extend the Agreement Term (and consequently, Executive’s employment) at the sole discretion of the Board of Directors of the Company for any designated period of time up to but not beyond December 31, 2023.

2. The term “Payment Period” for any “Severance Payment” that Executive may receive in Section 3 shall begin upon the effective date of a general release that PFSW will ask Executive to execute before receipt of any “Severance Payment.”

3. Additionally, the address of the Company stated in Section 12. Notice of the Agreement shall hereby be amended and restated as follows:

If to the Company: PFSweb, Inc., Attention: Secretary, 9250 N. Royal Lane, Suite 100, Irving, TX 75063;

Except as modified in this Amendment, all other terms and conditions of this Agreement, all other terms and conditions of the Agreement remain unchanged and in full force and effect.

