

As filed with the Securities and Exchange Commission on May 21, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
(Rule 13e-4)
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)

PFSWEB, INC.
(Name of Subject Company (Issuer) and Filing Person (Offeror))

Options to Purchase Common Stock, \$.001 Par Value Per Share,
Having an Exercise Price of \$4.00 Per Share or Greater
(Title of Class of Securities)

717098107
(CUSIP Number of Class of Securities)
(Underlying Common Stock)

Mark C. Layton
Chairman and Chief Executive Officer
PFSweb, Inc.
500 North Central Expressway
Plano, Texas 75074
(972) 881-2900
(Name, address and telephone number of
person authorized to receive
notices and communications on
behalf of filing person)

Copy to:
Morris Bienenfeld, Esq.
Wolff & Samson, P.A.
5 Becker Farm Road
Roseland, New Jersey 07068
(973) 533-6532

CALCULATION OF FILING FEE

Transaction valuation*

\$2,223,214

Amount of filing fee **

\$445

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 * Calculated solely for purposes of determining the filing fee. This amount assumes that options to purchase 3,756,126 shares of common stock of PFSweb, Inc. having an aggregate value of \$2,223,214 as of April 27, 2001 will be exchanged and/or cancelled pursuant to this offer. The aggregate value of such options was calculated based on the Black-Scholes option pricing model. The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals 1/50th of one percent of the value of the transaction.

** Previously paid
 =====

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable.
 Form or Registration No.: Not applicable.
 Filing party: Not applicable.
 Date filed: Not applicable.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

PFSweb, Inc. hereby amends the Schedule T0-I filed on April 30, 2001 (SEC File No. 5-59323) by adding certain summary financial information and by revising the safe harbor for forward looking statements, in each case, as set forth in the Supplemental Letter to Eligible Option Holders filed herewith as Exhibit (a)(9) and incorporated herein.

ITEM 12. EXHIBITS.

(*)(a) (1) Form of cover letter to Eligible Option Holders.

(*)(a) (2) Offer to Exchange, dated April 30, 2001.

(*)(a) (3) Form of Letter of Transmittal to Eligible Option Holders.

(a) (4) PFSweb, Inc. Annual Report on Form 10-K for its fiscal year ended March 31, 2000, filed with the Securities and Exchange Commission on June 29, 2000 and incorporated herein by reference.

(a) (5) PFSweb, Inc. Quarterly Report on Form 10-Q for its fiscal quarter and nine months ended December 31, 2000, filed with the Securities and Exchange Commission on February 14, 2001 and incorporated herein by reference.

(a) (6) PFSweb, Inc. 1999 Employee Stock Option Plan is incorporated herein by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-1 (File No. 333-87675).

(a) (7) PFSweb, Inc. Current Report on Form 8-K relating to its receipt of a delisting notice from The Nasdaq National Market on April 10, 2001, filed with the Securities and Exchange Commission on April 13, 2001 and incorporated herein by reference.

(a)(8) PFSweb, Inc. Current Report on Form 8-K relating to its receipt of a notice dated April 30, 2001 rescinding the delisting notice from The Nasdaq National Market, filed with the Securities and Exchange Commission on April 30, 2001 and incorporated herein by reference.

(a) (9) Form of Supplemental Letter to Eligible Option Holders

(b) Not applicable.

(d) Not applicable.

(g) Not applicable.

(h) Not applicable.

(*) Previously filed

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, complete and correct.

PFSWEB, INC.

By: /s/ THOMAS J. MADDEN

Name: Thomas J. Madden
Title: Executive Vice President and
Chief Financial and
Accounting Officer

Date: May 21, 2001

EXHIBIT INDEX

Exhibit Number - - - - -	Description - - - - -
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- - - - -
 (*) Previously filed.

To: PFSweb employees who are eligible option holders
From : Mark C. Layton / Chairman, CEO and Sr. Partner of PFSweb, Inc.
Date: May 21, 2001

Dear Team:

To assist you in determining whether you wish to participate in the Offer to Exchange dated April 30, 2001, we are attaching certain summary financial information concerning PFSweb, Inc. You should consider the information contained in the Offer to Exchange, as well as the summary financial information attached to this letter which supplements Section 16 (Additional Information) of the Offer to Exchange, in deciding to participate in, or to withdraw your participation in, our option exchange program. You should also consider our other publicly available disclosure documents filed with the SEC and incorporated in the Offer to Exchange in making your decision.

Please note that Section 17 (Miscellaneous) of the Offer to Exchange is modified to state that the safe harbor for forward looking statements under the Private Securities Litigation Reform Act of 1995 does not apply to statements made in connection with the Offer to Exchange.

Please remember that the deadline for electing to participate in, and for withdrawing your previous election to participate in, the Offer to Exchange is 5:00 p.m. Central time on May 29, 2001 (unless extended by us in accordance with the Offer to Exchange).

If you have any questions, please call Harvey Achatz in Plano at 888-330-5504 x 2130.

Summary Financial Information

The following table presents summary financial data for PFSweb. The data presented in this table has been derived from the Company's Form 10-K for the year ended March 31, 2000 and the Company's Form 10-Q for the nine months ended December 31, 2000.

	As of March 31, 2000 ----- (in thousands, except per share data)	As of December 31, 2000 ----- (in thousands, except per share data)
Balance Sheet Data:		
Current assets	\$ 38,322	\$ 36,394
Noncurrent assets	22,083	21,299
Current liabilities	10,348	15,111
Noncurrent liabilities	2,407	3,572
Shareholders' equity	47,650	39,010
Book value per share	\$ 2.67	\$ 2.18

Fiscal Years Ended March 31, ----- 1999 2000 -----		Unaudited Nine Months Ended December 31, ----- 1999 2000 -----	
(in thousands, except per share data)			

Statement of Operations Data:

Revenues:

Product revenue.....	\$ 93,702	\$55,778	\$55,778	\$ --
Service fee revenue.....	7,547	30,829	17,872	38,817
	-----	-----	-----	-----
Total revenues.....	101,249	86,607	73,650	38,817
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Gross profit.....	7,591	10,493	6,341	11,436
Income (loss) from operations.....	880	(7,271)	(6,123)	(9,408)
Net income (loss).....	\$ 292	\$(5,939)	\$(5,550)	\$(8,564)
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Per Share Data:

Net income (loss) per share:

Basic and diluted.....	\$ 0.02	\$ (0.38)	\$ (0.38)	\$ (0.48)
	=====	=====	=====	=====

Weighted average number of shares
outstanding:

Basic and diluted.....	14,305	15,479	14,687	17,870
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