

WILLOUGHBY MICHAEL C
 Form 4
 April 21, 2011

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WILLOUGHBY MICHAEL C

(Last) (First) (Middle)
C/O PFSWEB, 500 N. CENTRAL EXPRESSWAY, SUITE 500
 (Street)

PLANO, TX 75074

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PFSWEB INC [PFSW]

3. Date of Earliest Transaction (Month/Day/Year)
04/19/2011

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
President

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 ___ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 04/19/2011 | 04/19/2011 | M | V | 3,302 | A | \$ 3.95 |
| Common Stock | 04/19/2011 | 04/19/2011 | S | V | 3,302 | D | \$ 6.39 <u>(1)</u> |
| Common Stock | 04/20/2011 | 04/20/2011 | M | V | 4,984 | A | \$ 3.95 |
| Common Stock | 04/20/2011 | 04/20/2011 | S | V | 4,984 | D | \$ 6.31 <u>(1)</u> |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Option to buy ⁽²⁾ | \$ 3.95 | 04/19/2011 | 04/19/2011 | M V | 3,302 | ⁽³⁾ 01/25/2012 | Common Stock | 3,302 |
| Option to buy ⁽²⁾ | \$ 3.95 | 04/20/2011 | 04/20/2011 | M V | 4,984 | ⁽³⁾ 01/25/2012 | Common Stock | 4,984 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| WILLOUGHBY MICHAEL C C/O PFSWEB, 500 N. CENTRAL EXPRESSWAY SUITE 500 PLANO, TX 75074 | | | President | |

Signatures

Michael C.
Willoughby 04/21/2011

⁽¹⁾Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.30 to \$6.56 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.

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(2) Exercise of employee stock option

(3) These shares became exercisable on a cumulative basis from April 25, 2002 to January 25, 2005

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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