PFSWEB INC Form 4 November 07, 2014

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MARXE AUSTIN W & GREENHOUSE DAVID M

> (First) (Middle)

(Last)

C/O SPECIAL SITUATIONS **FUNDS. 527 MADISON AVENUE. SUITE 2600**

(Street)

2. Issuer Name and Ticker or Trading Symbol

PFSWEB INC [PFSW]

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

4. If Amendment, Date Original

Filed(Month/Day/Year)

11/05/2014

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10022

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of	2. Transaction Date	3.	4. Securities Acquired (A)			5. Amount of	6.	7. Nature of	
Security	(Month/Day/Year)	Execution Date, if	Transactio	nor Dispos	posed of (D)		Securities	Ownership	Indirect
(Instr. 3)		any	Code (Instr. 3, 4 and 5)			Beneficially	Form:	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
							Following	or Indirect	(Instr. 4)
				(A)			Reported	(I)	
				(A)			Transaction(s)	(Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
			Couc v	7 Illiount	(D)	\$			
Common	11/05/2014		C	0.000	Ъ		2 240 155	т	By Limited
Stock	11/05/2014		S	8,800	D	12.0278	2,340,155	1	Partnerships
						<u>(1)</u>			
						\$			By Limited
Common	11/06/2014		C	6,500	Ъ		2,333,655	I (2)	
Stock	11/06/2014		S	(2)	D	12.0402	(2)	1 (2)	Partnerships
						<u>(1)</u>	_		(2)

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

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(9-02)

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if TransactionNumber Expiration Da		ate	Amou	int of	Derivative	Deriv		
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration	T:41-	or Namel		
						Exercisable	sable Date	Title Number			
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MARXE AUSTIN W & GREENHOUSE DAVID M C/O SPECIAL SITUATIONS FUNDS 527 MADISON AVENUE, SUITE 2600 NEW YORK, NY 10022

X

Signatures

Austin W.

Marxe 11/07/2014

**Signature of Date

Reporting Person

David M.

Greenhouse 11/07/2014

**Signature of Date

Reporting Person

Adam C.

Stettner 11/07/2014

**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) This is a weighted average price.

(2)

Reporting Owners 2

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This is a joint filing by Austin W. Marxe (Marxe), David M. Greenhouse (Greenhouse) and Adam C. Stettner (Stettner). They share voting and investment control over all securities owned by Special Situations Fund III QP, L.P. (QP), Special Situations Cayman Fund, L.P. (CAY) and Special Situations Private Equity Fund, L.P. (PE), respectively 1,505,618 shares of Common Stock are owned by QP, 495,869 shares of Common Stock are owned by CAY and 332,168 shares of Common Stock are owned by PE. The interest of Marxe, Greenhouse and Stettner in the shares of Common Stock owned by QP, CAY and PE is limited to the extent of his pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.