

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)	
				(A) or (D)	Price			
Common Stock	04/19/2011	04/19/2011	M	V	3,302	A	\$ 3.95 7,971	D
Common Stock	04/19/2011	04/19/2011	S	V	3,302	D	\$ 6.39 (1) 4,669	D
Common Stock	04/20/2011	04/20/2011	M	V	4,984	A	\$ 3.95 9,653	D
Common Stock	04/20/2011	04/20/2011	S	V	4,984	D	\$ 6.31 (1) 4,669	D

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 <sup>(2)</sup>	\$ 3.95	04/19/2011	04/19/2011	M V	3,302	<sup>(3)</sup> 01/25/2012	Common Stock	3,302
Option to buy <sup>(2)</sup>	\$ 3.95	04/20/2011	04/20/2011	M V	4,984	<sup>(3)</sup> 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

<sup>(1)</sup>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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