

PFSWEB INC

Reported by
REILLY JAMES F

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/19/17 for the Period Ending 05/17/17

Address	505 MILLENNIUM DRIVE ALLEN, TX 75013
Telephone	972-881-2900
CIK	0001095315
Symbol	PFSW
SIC Code	7389 - Business Services, Not Elsewhere Classified
Industry	IT Services & Consulting
Sector	Technology
Fiscal Year	12/31

FORM 4

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

OMB APPROVAL
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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 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
REILLY JAMES F			PFSWEB INC [PFSW]			<input checked="" type="checkbox"/> Director _____ 10% Owner		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)			<input type="checkbox"/> Officer (give title below) _____ Other (specify below)		
C/O PFSWEB, 505 MILLENNIUM			5/17/2017					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
ALLEN, TX 75013						<input checked="" type="checkbox"/> Form filed by One Reporting Person		
(City) (State) (Zip)						<input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/17/2017		M	V	4255	A	\$4.47	26383	D	
Common Stock	5/17/2017		S	V	4255	D	\$6.95 (1)	22128	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option to buy (2)	\$4.42	5/17/2017		M	V	4255		(3)	6/14/2017	Common Stock	4255	\$0.00	0	D	

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.94 to \$6.96 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.
- Exercise of employee stock option issued under the Plan.
- These shares became exercisable on a cumulative basis from June 15, 2007 to June 15, 2010

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REILLY JAMES F C/O PFSWEB, 505 MILLENNIUM ALLEN, TX 75013	X			

Signatures

/s/ James Reilly

5/19/2017

**Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.