

PFSWEB INC
Reported by
WALTERS JONATHAN

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 04/04/17 for the Period Ending 03/31/17

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

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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)		
Walters Jonathan			PFSWEB INC [PFSW]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
			3/31/2017					
C/O PFSWEB, INC., 505 MILLENNIUM			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
ALLEN, TX 75013								
(City)			(State)			(Zip)		

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 (1)	3/31/2017		M	V	2783	A	(1)	2783	D	
Common Stock (2)	3/31/2017		F	V	908	D	\$6.40	1875	D	
Common Stock (3)	3/31/2017		M	V	375	A	\$0.00	2250	D	
Common Stock (2)	3/31/2017		F	V	122	D	\$6.40	2128	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				
Performance Share Award	(4)	3/31/2017		M	V	2783		(4)	(4)	Common Stock	2783	(4)	0	D	
Restricted Stock Unit	(5)	3/31/2017		M	V	375		(5)	(5)	Common Stock	375	\$0.00	375	D	

Explanation of Responses:

- (Issuance of Common Stock upon partial settlement of previously issued Performance Share Award granted under the 2005 Employee Stock Option and
1) Incentive Plan (the "Plan").
- (Shares of common stock withheld by Issuer to satisfy tax withholding obligation
2)
- (Settlement of Restricted Stock Unit Award issued under the Plan.
3)
- (Settlement of Performance Share Award issued under the Plan.
4)
- (Partial settlement of Restricted Stock Unit Award granted under the Plan whose remaining shares are subject to future vesting based on future service
5) conditions.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walters Jonathan C/O PFSWEB, INC. 505 MILLENNIUM ALLEN, TX 75013			Vice President	

Signatures

/s/ Jonathan Walters

4/4/2017

**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.

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