PFSWEB INC Form 4 March 10, 2015

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB Number:

3235-0287

Expires:

X Form filed by One Reporting Person Form filed by More than One Reporting

January 31, 2005

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OMB APPROVAL

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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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading AWM Investment Company, Inc. Issuer Symbol PFSWEB INC [PFSW] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify Officer (give title 527 MADISON AVENUE, SUITE 03/06/2015 below) 2600 4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

NEW YORK, NY 10022

Common

Stock

03/07/2015

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired (A) 5. Amount of 7. Nature of 3. Transaction Disposed of (D) Security (Month/Day/Year) Execution Date, if Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) (D) Code V Amount Price By Limited Common 03/06/2015 S 2,700 D 11.2265 2,256,136 Ι Stock Partnerships (1) \$ By Limited Common S 03/06/2015 2,400 D 11.3123 2,253,736 Ι Stock **Partnerships** (1)

6,000

(2)

\$

(1)

11.0369

D

2,247,736

(2)

 $I^{(2)}$

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

S

By Limited

Partnerships

(2)

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SEC 1474 (9-02)

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 Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Da	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative Securities		e		Securi	ties	(Instr. 5)	Bene
	Derivative							(Instr.	3 and 4)		Owne
	Security			Acquired							Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration able Date	Title	Or		
						Exercisable			Number		
				C-J- V	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

AWM Investment Company, Inc. **527 MADISON AVENUE SUITE 2600** NEW YORK, NY 10022

X

Signatures

Adam C. 03/10/2015 Stettner

**Signature of Date Reporting Person

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.

AWM Investment Company, Inc., a Delaware Corporation (AWM), is the investment adviser to Special Situations Fund III QP, L.P. (QP), Special Situations Cayman Fund, L.P. (CAYMAN) and Special Situations Private Equity Fund, L.P. (PE and together with QP and CAYMAN, the Funds). As the investment adviser to the Funds, AWM holds sole voting and investment power over 1,467,704 shares of

Common Stock of the Issuer (the Shares) held by QP, 483,175 Shares held by CAYMAN and 296,857 Shares held by PE. Austin W. Marxe (Marxe), David M. Greenhouse (Greenhouse) and Adam C. Stettner (Stettner) are the controlling principals of AWM. The reporting person disclaims beneficial ownership of the Shares, except to the extent of its pecuniary interest therein. This report shall not be deemed an admission that the reporting person is the beneficial owner of the securities reported herein for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Reporting Owners 2

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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.