

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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**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 <u>(1)</u>	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 <u>(1)</u>	4,669	D



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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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