

PFSWEB INC  
Form 10-Q  
August 14, 2013

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-28275

PFSweb, Inc.

(Exact name of registrant as specified in its charter)

Delaware

75-2837058

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(State of Incorporation)

(I.R.S. Employer

I.D. No.)

505 Millennium Drive, Allen, Texas

75013

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (972) 881-2900

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by checkmark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer.

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller Reporting Company

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

At August 12, 2013 there were 16,104,705 shares of registrant's common stock outstanding.

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PFSweb, Inc. and Subsidiaries

Form 10-Q

June 30, 2013

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## PART I. FINANCIAL INFORMATION

## ITEM 1. Financial Statements

## PFSweb, Inc. and Subsidiaries

## UNAUDITED CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Share Data)

	June 30, 2013	December 31, 2012
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 21,638	\$ 19,626
Restricted cash	457	283
Accounts receivable, net of allowance for doubtful accounts of \$391 and \$450 at June 30, 2013 and December 31, 2012, respectively	37,873	45,684
Inventories, net of reserves of \$1,753 and \$1,789 at June 30, 2013 and December 31, 2012, respectively	17,822	24,654
Other receivables	6,984	7,675
Prepaid expenses and other current assets	4,364	4,346
Total current assets	89,138	102,268
PROPERTY AND EQUIPMENT, net	26,611	27,917
OTHER ASSETS	2,887	3,286
Total assets	\$ 118,636	\$ 133,471
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt and capital lease obligations	\$ 8,940	\$ 16,660
Trade accounts payable	26,760	40,493
Deferred revenue	7,870	6,648
Accrued expenses	18,981	23,097
Total current liabilities	62,551	86,898
LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS, less current portion	4,224	5,400
DEFERRED REVENUE	7,343	7,562
DEFERRED RENT	5,237	5,560
Total liabilities	79,355	105,420

## COMMITMENTS AND CONTINGENCIES

## SHAREHOLDERS EQUITY: