

Levenson Ryan  
Form 3  
April 05, 2013

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol                                      |  |
| ^ Levenson Ryan                           |         | (Month/Day/Year)                     | PFSWEB INC [PFSW]  |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                                 | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|   |         | 03/27/2013                           |  |  |
| 3280 PEACHTREE ROAD,^ SUITE 2670          |         |                                      | (Check all applicable)   |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director  | <input checked="" type="checkbox"/> 10% Owner        |
|   |         |                                      | <input type="checkbox"/> Officer   | <input checked="" type="checkbox"/> Other            |
| ATLANTA,^ GA^ 30305                       |         |                                      | (give title below) (specify below)   |  |
| (City)                                    | (State) | (Zip)                                | See Explanation of Responses   |  |
|   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |  |
|   |         |                                      | <input type="checkbox"/> Form filed by One Reporting Person                      |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 1,220,362   | I  | By Privet Fund LP <u>(1)</u> <u>(2)</u>               |
| Common Stock                    | 123,066   | I  | By Privet Fund Management LLC <u>(1)</u> <u>(3)</u>   |

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

SEC 1473 (7-02)

**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.**

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|--|---------------------------|----------------------|---|
|--|--|--|---------------------------|----------------------|---|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) |
|------------------|-----------------|-------|----------------------------|------------------------------|---|
|                  |                 |       |                            |                              |   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                              |
|--|---------------|-----------|---------|------------------------------|
|  | Director      | 10% Owner | Officer | Other                        |
| Levenson Ryan<br>3280 PEACHTREE ROAD<br>SUITE 2670<br>ATLANTA, GA 30305              | ^             | ^ X       | ^       | See Explanation of Responses |
| Privet Fund LP<br>3280 PEACHTREE ROAD<br>SUITE 2670<br>ATLANTA, GA 30305             | ^             | ^ X       | ^       | See Explanation of Responses |
| Privet Fund Management LLC<br>3280 PEACHTREE ROAD<br>SUITE 2670<br>ATLANTA, GA 30305 | ^             | ^ X       | ^       | See Explanation of Responses |

## Signatures

|   |            |
|---|------------|
| /s/ Ryan Levenson Ryan Levenson   | 04/05/2013 |
| **Signature of Reporting Person   | Date       |
| /s/ Ryan Levenson Ryan Levenson, Sole Manager, on behalf of Privet Fund Management LLC  | 04/05/2013 |
| **Signature of Reporting Person   | Date       |
| /s/ Ryan Levenson Ryan Levenson, Sole Manager, on behalf of Privet Fund Management LLC, Managing Partner, on behalf of Privet Fund LP | 04/05/2013 |
| **Signature of Reporting Person   | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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).
- This report is filed jointly by Privet Fund LP, Privet Fund Management LLC and Ryan Levenson (collectively, the "Reporting Persons"). The Reporting Persons are filing this report because each of the Reporting Persons may be deemed to be a member of a Section 13(d) group disclosed in the Schedule 13D filed on behalf of the Reporting Persons and the other members of such group. As of March 27, 2013, the members of this Section 13(d) group collectively owned more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock held by the other members of such Section 13(d) group except to the extent of his or its pecuniary interest therein.
- (1) These shares are owned directly by Privet Fund LP, and indirectly by Privet Fund Management LLC and Ryan Levenson.
  - (2) These shares are owned directly by Privet Fund Management LLC, and indirectly by Ryan Levenson.

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.