

LAYTON MARK C

Form 4

April 21, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LAYTON MARK 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)

Chairman/CEO

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)
Common Stock	04/19/2011	04/19/2011	M	V 52,472 A	\$ 4.28 183,947	D	
Common Stock	04/19/2011	04/19/2011	S	V 52,472 D	\$ 6.39 (1) 131,475	D	
Common Stock	04/20/2011	04/20/2011	M	V 20,396 A	\$ 4.28 151,871	D	
Common Stock	04/20/2011	04/20/2011	S	V 20,396 D	\$ 6.17 (1) 131,475	D	
	04/21/2011	04/21/2011	M	V 23,849 A	155,324	D	

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Common							\$		
Stock							4.28		
Common	04/21/2011	04/21/2011	S	V	23,849	D	\$	6.04	131,475
Stock							(1)		D

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to buy ⁽²⁾	\$ 4.28	04/19/2011	04/19/2011	M	V 52,472	⁽³⁾ 12/05/2011	Common Stock	52,472	
Option to buy ⁽²⁾	\$ 4.28	04/20/2011	04/20/2011	M	V 20,396	⁽³⁾ 12/05/2011	Common Stock	20,396	
Option to buy ⁽²⁾	\$ 4.28	04/21/2011	04/21/2011	M	V 23,849	⁽³⁾ 12/05/2011	Common Stock	23,849	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LAYTON MARK C C/O PFSWEB, 500 N. CENTRAL EXPRESSWAY SUITE 500 PLANO, TX 75074	X Chairman/CEO

Signatures

Mark C. Layton 04/21/2011

 Signature of
Reporting Person

Date

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).

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.00 to \$6.56 inclusive. The reporting person undertakes to provide to PFSweb, Inc., any security holder thereof or the Securities and

(1) Exchange Commission, upon request, information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(2) Exercise of employee stock option

(3) These shares became exercisable on a cumulative basis from December 5, 2001 to December 5, 2002

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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