

PFSWEB INC  
Form SC 13D/A  
March 25, 2016

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 7)\*

**PFSweb, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.001 per share**

(Title of Class of Securities)

**717098206**

(CUSIP Number)

**Privet Fund LP**

**Attn: Ryan Levenson**

**79 West Paces Ferry Road, Suite 200B**

**Atlanta, GA 30305**

**With a copy to:**

**Rick Miller**

**Bryan Cave LLP**

**1201 W. Peachtree St., 14th Floor**

**Atlanta, GA 30309**

**Tel: (404) 572-6600**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**March 15, 2016**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box " .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes*).

**SCHEDULE 13D**

CUSIP No. **717098206** Page 2 of 7 Pages

NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON

**1**

**Privet Fund LP**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

**2**

(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS

**4**

**WC**

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**

**6**

NUMBER OF SOLE VOTING POWER

**7**

SHARES **0**

SHARED VOTING POWER

BENEFICIALLY **8**

**475,985**

OWNED BY SOLE DISPOSITIVE POWER

**9**

EACH **0**

REPORTING SHARED DISPOSITIVE POWER

**10**

PERSON **475,985**

WITH:

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

**475,985**

**12**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**2.6%**

TYPE OF REPORTING PERSON

**14**

**PN**

**SCHEDULE 13D**

CUSIP No. **717098206** Page 3 of 7 Pages

NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON

**1**

**Privet Fund Management LLC**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

**2**

(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS

**4**

**WC, AF**

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**

**6**

NUMBER OF SOLE VOTING POWER

**7**

SHARES **0**

SHARED VOTING POWER

BENEFICIALLY **8**

**589,051**

OWNED BY SOLE DISPOSITIVE POWER

**9**

EACH **0**

REPORTING SHARED DISPOSITIVE POWER

**10**

PERSON **589,051**

WITH:

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

**589,051**

**12**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**3.2%**

TYPE OF REPORTING PERSON

**14**

**OO**

**SCHEDULE 13D**

CUSIP No. **717098206** Page 4 of 7 Pages

NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON

**1**

**Ryan Levenson**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

**2**

(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS

**4**

**AF**

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION **United States**

**6**

NUMBER OF SOLE VOTING POWER

**7**

SHARES **0**

SHARED VOTING POWER

BENEFICIALLY **8**

**589,051**

OWNED BY SOLE DISPOSITIVE POWER

**9**

EACH **0**

**0**

REPORTING SHARED DISPOSITIVE POWER

**10**

PERSON **589,051**

WITH:

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

**589,051**

**12**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

**3.2%**

TYPE OF REPORTING PERSON

**14**

**IN**

## SCHEDULE 13D

CUSIP No. **717098206** Page 5 of 7 Pages

Reference is hereby made to the statement on Schedule 13D filed with the Securities and Exchange Commission on January 10, 2013, as amended on January 31, 2013, as amended on March 13, 2013, as amended on March 26, 2013, as amended on April 5, 2013, as amended on May 20, 2013, and as amended on February 5, 2016 (the "Schedule 13D"), with respect to the Common Stock, par value \$0.001 per share (the "Common Stock"), of PFSweb, Inc., a Delaware Corporation (the "Corporation" or the "Company"). Capitalized terms not otherwise defined herein are used as defined in the Schedule 13D. The Reporting Persons hereby amend and supplement the Schedule 13D as follows.

### **Item 5. Interest in Securities of the Issuer.**

Item 5 is hereby amended and restated in its entirety to read as follows:

(a) As of the date of this filing, the Reporting Persons beneficially own 589,051 shares of the outstanding Common Stock of the Corporation (the "Shares"), constituting approximately 3.2% of the outstanding Common Stock of the Corporation.

(b) Privet Fund Management LLC is the Managing Partner of Privet Fund LP, and Ryan Levenson ("Mr. Levenson") is the sole managing member of Privet Fund Management LLC. Accordingly, Privet Fund Management LLC and Mr. Levenson may be deemed to hold shared voting power and dispositive power with respect to the Shares held by Privet Fund LP, and Mr. Levenson may be deemed to hold shared voting and dispositive power with respect to the Shares held by Privet Fund Management LLC.

Except as set forth on the cover pages hereto and under this paragraph (b), each Reporting Person has the sole power to vote or direct the vote and to dispose or direct the disposition of the Shares reported herein as owned by each such Reporting Person.

(c) Except as set forth on Schedule 1 hereto, no transactions in the Common Stock were effected during the past 60 days by the Reporting Persons, or, to the best of the knowledge of the Reporting Persons, by any of the other persons named in response to Item 2, if any.

(d) To the best knowledge of the Reporting Persons, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities reported in this Schedule 13D.

(e) The Reporting Persons ceased to be the beneficial owner of more than 5% of the class of securities on March 15, 2016.

**SCHEDULE 13D**

CUSIP No. **717098206** Page 6 of 7 Pages

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 25, 2016 **PRIVET FUND LP**

By: Privet Fund  
Management LLC,  
Its Managing Partner

By: /s/ Ryan Levenson  
Name: Ryan Levenson  
Its: Sole Manager

**PRIVET FUND  
MANAGEMENT  
LLC**

By: /s/ Ryan Levenson  
Name: Ryan Levenson  
Its: Sole Manager

/s/ Ryan Levenson  
Ryan Levenson

**SCHEDULE 13D**CUSIP No. **717098206** Page 7 of 7 Pages**SCHEDULE 1****Shares Acquired or Sold by the Reporting Persons in the Last 60 Days or Since Their Most Recent Schedule 13D Filing:**

Unless otherwise indicated, all transactions were effected on the open market.

**1. Privet Fund LP**

Trade Date	Nature of Transaction (Purchase/Sale)	Number of Shares	Price Per Share <sup>(1)</sup>
3/15/2016	Sale	(129,708)	) \$ 13.5479
3/16/2016	Sale	(14,804)	) \$ 12.2610
3/17/2016	Sale	(46,767)	) \$ 12.6767
3/18/2016	Sale	(50,000)	) \$ 12.7729
3/21/2016	Sale	(24,616)	) \$ 12.6908
3/22/2016	Sale	(25,000)	) \$ 12.5847
3/23/2016	Sale	(25,000)	) \$ 12.2885

**2. Privet Fund Management LLC**

Trade Date	Nature of Transaction (Purchase/Sale)	Number of Shares	Price Per Share <sup>(1)</sup>
3/17/2016	Sale	(10,000)	) \$ 12.5000

<sup>1</sup> Not including any brokerage fees.

