

PFSWEB INC  
Form SC 13D/A  
February 05, 2016

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 6)\*

PFSweb, Inc.

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(Name of Issuer)

Common Stock, par value \$0.001 per share

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(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

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

February 2, 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).

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1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON  
Privet Fund LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		791,880
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH:	10	SHARED DISPOSITIVE POWER
		791,880

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
791,880

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.4%

14 TYPE OF REPORTING PERSON  
PN



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1 NAME OF REPORTING PERSON S.S. OR I.R.S.  
 IDENTIFICATION NO. OF ABOVE PERSON  
 Privet Fund Management LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC, AF

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

6 CITIZENSHIP OR PLACE OF  
 ORGANIZATION Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		914,946
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH:	10	SHARED DISPOSITIVE POWER
		914,946

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
 REPORTING PERSON  
 914,946

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW  
 (11)  
 5.1%

14 TYPE OF REPORTING PERSON  
 OO



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

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

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
States United

NUMBER OF	7	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		914,946
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH:	10	SHARED DISPOSITIVE POWER
		914,946

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
914,946

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW  
(11)  
5.1%

14 TYPE OF REPORTING PERSON  
IN

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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, and as amended on May 20, 2013 (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 (a) 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 914,946 shares (the "Shares"), or approximately 5.1% of the outstanding Common Stock of the Corporation (calculated based on information included in the Form 10-Q filed by the Corporation for the quarterly period ended September 30, 2015, which reported that 18,073,504 shares of Common Stock were outstanding as of November 5, 2015).

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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.

PRIVET FUND LP

By: Privet Fund Management LLC,  
Its Managing Partner

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

Date: February 5, 2016 PRIVET FUND MANAGEMENT LLC

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

/s/ Ryan Levenson  
Ryan Levenson

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## SCHEDULE 13D

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## 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

Nature of Transaction		
Trade Date (Purchase/Sale)	Number of Shares	Price Per Share <sup>(1)</sup>
12/14/2015 Purchase	3,530	\$11.4082
12/15/2015 Purchase	10,000	\$11.4948
1/25/2016 Sale	(28,800)	\$12.9425
1/26/2016 Sale	(5,936)	\$12.8876
1/27/2016 Sale	(28,585)	\$12.7689
1/28/2016 Sale	(29,702)	\$12.4292
2/1/2016 Sale	(32,087)	\$12.2088
2/2/2016 Sale	(3,935)	\$12.1034
2/3/2016 Sale	(16,359)	\$12.1901
2/4/2016 Sale	(137,788)	\$12.1548

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