

PFSWEB INC  
Form SC 13D/A  
April 05, 2013

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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. 4)\*

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  
3280 Peachtree Rd NE  
Suite 2670  
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)

March 27, 2013  
(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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## SCHEDULE 13D

CUSIP No. 717098206

Page 2 of 7 Pages

|    |  |   |
|----|--|---|
| 1  | NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON<br>Privet Fund LP |   |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP   | (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |
| 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)      | <input type="checkbox"/>  |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION   | Delaware  |
|    | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:                           |   |
|    | 7  | SOLE VOTING POWER<br>0  |
|    | 8  | SHARED VOTING POWER<br>1,220,362  |
|    | 9  | SOLE DISPOSITIVE POWER<br>0   |
|    | 10   | SHARED DISPOSITIVE POWER<br>1,220,362                                   |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                                 | 1,220,362   |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES                        | <input checked="" type="checkbox"/>                                     |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)   | 9.5%  |
| 14 | TYPE OF REPORTING PERSON   | PN  |

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SCHEDULE 13D

CUSIP No. 717098206

Page 3 of 7 Pages

|  |  |   |                        |   |                                  |   |                             |    |                                       |
|--|--|---|------------------------|---|----------------------------------|---|-----------------------------|----|---------------------------------------|
| 1  | NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON<br>Privet Fund Management LLC   |   |                        |   |                                  |   |                             |    |                                       |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/><br>(b) <input type="checkbox"/>  |   |                        |   |                                  |   |                             |    |                                       |
| 3  | SEC USE ONLY   |   |                        |   |                                  |   |                             |    |                                       |
| 4  | SOURCE OF FUNDS<br><br>WC, AF  |   |                        |   |                                  |   |                             |    |                                       |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO<br>ITEMS 2(d) or 2(e) <input type="checkbox"/>  |   |                        |   |                                  |   |                             |    |                                       |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware   |   |                        |   |                                  |   |                             |    |                                       |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | <table border="0"> <tr> <td style="vertical-align: top;">7</td> <td>SOLE VOTING POWER<br/>0</td> </tr> <tr> <td style="vertical-align: top;">8</td> <td>SHARED VOTING POWER<br/>1,343,428</td> </tr> <tr> <td style="vertical-align: top;">9</td> <td>SOLE DISPOSITIVE POWER<br/>0</td> </tr> <tr> <td style="vertical-align: top;">10</td> <td>SHARED DISPOSITIVE POWER<br/>1,343,428</td> </tr> </table> | 7 | SOLE VOTING POWER<br>0 | 8 | SHARED VOTING POWER<br>1,343,428 | 9 | SOLE DISPOSITIVE POWER<br>0 | 10 | SHARED DISPOSITIVE POWER<br>1,343,428 |
| 7  | SOLE VOTING POWER<br>0   |   |                        |   |                                  |   |                             |    |                                       |
| 8  | SHARED VOTING POWER<br>1,343,428   |   |                        |   |                                  |   |                             |    |                                       |
| 9  | SOLE DISPOSITIVE POWER<br>0  |   |                        |   |                                  |   |                             |    |                                       |
| 10   | SHARED DISPOSITIVE POWER<br>1,343,428  |   |                        |   |                                  |   |                             |    |                                       |
| 11   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>1,343,428  |   |                        |   |                                  |   |                             |    |                                       |
| 12   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES<br><input type="checkbox"/>  |   |                        |   |                                  |   |                             |    |                                       |
| 13   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>10.5%  |   |                        |   |                                  |   |                             |    |                                       |
| 14   | TYPE OF REPORTING PERSON<br>OO   |   |                        |   |                                  |   |                             |    |                                       |

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SCHEDULE 13D

CUSIP No. 717098206

Page 4 of 7 Pages

|  |  |   |                        |   |                                  |   |                             |    |                                       |
|--|--|---|------------------------|---|----------------------------------|---|-----------------------------|----|---------------------------------------|
| 1  | NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON<br>Ryan Levenson  |   |                        |   |                                  |   |                             |    |                                       |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/><br>(b) <input type="checkbox"/>  |   |                        |   |                                  |   |                             |    |                                       |
| 3  | SEC USE ONLY   |   |                        |   |                                  |   |                             |    |                                       |
| 4  | SOURCE OF FUNDS  |   |                        |   |                                  |   |                             |    |                                       |
| 5  | <div style="text-align: center;">AF</div> CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO<br>ITEMS 2(d) or 2(e) <input type="checkbox"/>  |   |                        |   |                                  |   |                             |    |                                       |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION <span style="float: right;">United States</span>  |   |                        |   |                                  |   |                             |    |                                       |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | <table border="0"> <tr> <td style="text-align: center;">7</td> <td style="vertical-align: top;">SOLE VOTING POWER<br/>0</td> </tr> <tr> <td style="text-align: center;">8</td> <td style="vertical-align: top;">SHARED VOTING POWER<br/>1,343,428</td> </tr> <tr> <td style="text-align: center;">9</td> <td style="vertical-align: top;">SOLE DISPOSITIVE POWER<br/>0</td> </tr> <tr> <td style="text-align: center;">10</td> <td style="vertical-align: top;">SHARED DISPOSITIVE POWER<br/>1,343,428</td> </tr> </table> | 7 | SOLE VOTING POWER<br>0 | 8 | SHARED VOTING POWER<br>1,343,428 | 9 | SOLE DISPOSITIVE POWER<br>0 | 10 | SHARED DISPOSITIVE POWER<br>1,343,428 |
| 7  | SOLE VOTING POWER<br>0   |   |                        |   |                                  |   |                             |    |                                       |
| 8  | SHARED VOTING POWER<br>1,343,428   |   |                        |   |                                  |   |                             |    |                                       |
| 9  | SOLE DISPOSITIVE POWER<br>0  |   |                        |   |                                  |   |                             |    |                                       |
| 10   | SHARED DISPOSITIVE POWER<br>1,343,428  |   |                        |   |                                  |   |                             |    |                                       |
| 11   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>1,343,428  |   |                        |   |                                  |   |                             |    |                                       |
| 12   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES<br><input type="checkbox"/>  |   |                        |   |                                  |   |                             |    |                                       |
| 13   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>10.5%  |   |                        |   |                                  |   |                             |    |                                       |
| 14   | TYPE OF REPORTING PERSON<br>IN   |   |                        |   |                                  |   |                             |    |                                       |

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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 and as amended March 26, 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 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated in its entirety to read as follows:

The aggregate purchase price of the 1,343,428 shares of Common Stock beneficially owned by the Reporting Persons is approximately \$4,126,708 not including brokerage commissions, which was funded with partnership funds of Privet Fund LP and with assets under separately managed accounts with Privet Fund Management LLC. Privet Fund LP effects purchases of securities primarily through margin accounts maintained for it with prime brokers, which may extend margin credit to it as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules, and the prime brokers' credit policies.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On April 5, 2013, Privet Fund LP delivered a letter to the independent members of the Board of Directors of the Company (the "Letter to Independent Directors"). The full text of the Letter to Independent Directors is filed as Exhibit 99.1 hereto.

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 1,343,428 shares (the "Shares"), or approximately 10.5% of the outstanding Common Stock of the Corporation (calculated based on information included in the Form 10-K filed by the Corporation for the fiscal year ended December 31, 2012, which reported that 12,812,386 shares of Common Stock were outstanding as of March 28, 2013).

Item 7. Materials to be Filed as Exhibits.

Exhibit 99.1 Letter to Independent Directors

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: April 5, 2013

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

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## 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<br>(Purchase/Sale) | Number of Shares | Price Per Share (1) |
|------------|--|------------------|---------------------|
| 3/27/2013  | Purchase                                 | 91,032           | \$3.7321            |

## 2. Privet Fund Management LLC

| Trade Date | Nature of Transaction<br>(Purchase/Sale) | Number of Shares | Price Per Share (1) |
|------------|--|------------------|---------------------|
| 3/27/2013  | Purchase                                 | 3,000            | \$3.9899            |

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1 Not including any brokerage fees.