**PFSWEB INC** Form 4 June 04, 2007

# FORM 4

#### **OMB APPROVAL**

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

OMB 3235-0287 Number:

if no longer subject to Section 16. Form 4 or

Check this box

January 31, Expires: 2005

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person \* MARXE AUSTIN W &

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

GREENHOUSE DAVID M

PFSWEB INC [pfsw]

(Check all applicable)

C/O SPECIAL SITUATIONS

(Middle)

(Zip)

3. Date of Earliest Transaction (Month/Day/Year)

Director X\_\_ 10% Owner \_ Other (specify Officer (give title below)

**FUNDS. 527 MADISON AVENUE. SUITE 2600** 

(Street)

(State)

(First)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Filed(Month/Day/Year)

05/30/2007

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10022

		140	101	Derranie	becar	10105 110	quireu, Disposeu	oi, or benefit	any 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)	· / /			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)		
Common Stock	05/30/2007		S S	35,856	. ,	\$ 0.96	6,636,363	I	By Limited Partnership	
Common Stock	05/31/2007		S	52,405	D	\$ 0.95	6,583,958	I	By Limited Partnership	
Common Stock	06/01/2007		S	37,695 (1)	D	\$ 0.93	6,546,263 <u>(1)</u>	I (1)	By Limted Partnership	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration	Title	or Number		
						Exercisable	Date	Title	of		
				Codo V	(A) (D)						
				Code V	(A) (D)				Shares		

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

Relationships

MARXE AUSTIN W & GREENHOUSE DAVID M C/O SPECIAL SITUATIONS FUNDS 527 MADISON AVENUE, SUITE 2600 NEW YORK, NY 10022

X

## **Signatures**

Austin Marxe

06/04/2007

\*\*Signature of

Date

Reporting Person

David

Greenhouse

06/04/2007

\*\*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).

This is a joint filing by Austin W. Marxe (Marxe) and David M. Greenhouse (Greenhouse). They share voting and investment control over all securities owned by Special Situations Fund III QP, L.P. (QP), Special Situations Cayman Fund, L.P. (CAY) and Special

(1) Situations Private Equity Fund, L.P. (PE), respectively . 3,904,755 shares of Common Stock are owned by QP, 1,090,869 shares of Common Stock are owned by CAY and 1,550,639 shares of Common Stock are owned by PE. The interest of Marxe and Greenhouse in the shares of Common Stock owned by QP, CAY and PE is limited to the extent of his pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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