PFSWEB INC Form 4 May 18, 2007

FORM 4

OMB APPROVAL

January 31,

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

OMB 3235-0287 Number:

Expires:

Check this box if no longer subject to Section 16. Form 4 or

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Form 5

obligations

(Print or Type Responses)

1. Name and Address of Reporting Person * ALMOND CYNTHIA D

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

PFSWEB INC [PFSW]

(First) (Middle) (Last)

3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check

(Check all applicable)

below)

C/O PFSWEB, 500 N. CENTRAL EXPRESSWAY, SUITE 500

(Street)

4. If Amendment, Date Original

Vice President

Filed(Month/Day/Year)

(Month/Day/Year)

05/16/2007

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

PLANO, TX 75074

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

below)

Person

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

3. Execution Date, if Code (Month/Day/Year) (Instr. 8)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned (I) Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A) Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

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)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 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) any

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| (Instr. 3) | Price of Derivative Security | | (Month/Day/Year) | (Instr. | 8) | Acquired or Dispose (D) (Instr. 3, 4 and 5) | ed of | | | | |
|--------------------------|------------------------------------|------------|------------------|---------|----|---------------------------------------------|-------|---------------------|--------------------|-----------------|-------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option To Purchase | \$ 0.94 | 05/16/2007 | 05/16/2007 | A | V | 20,000 | | (2) | 05/15/2017 | Common Stock | 20,000 |

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

ALMOND CYNTHIA D C/O PFSWEB, 500 N. CENTRAL EXPRESSWAY SUITE 500 PLANO, TX 75074

Vice President

Signatures

Cynthia D.

Almond 05/18/2007

**Signature of Person Date

Reporting Person

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).
- (1) Option To Purchase Issued Under Employee Stock Option Plan
- (2) Options subject to cumulative vesting schedule
- (3) Not Applicable

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2