GRAHAM STEVEN S

Form 4 April 23, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

SECURITIES

Washington, D.C. 20549

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Form 4 or 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).

OMB APPROVAL

OMB Number:

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January 31, 2005

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10% Owner

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * **GRAHAM STEVEN S**

(First) (Middle)

2. Issuer Name and Ticker or Trading Symbol

PFSWEB INC [PFSW]

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

04/19/2010

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

(Street)

(State)

4. If Amendment, Date Original

Filed(Month/Day/Year)

Issuer

Director

X_ Officer (give title Other (specify below) below)

(Check all applicable)

5. Relationship of Reporting Person(s) to

Executive Vice President 6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

PLANO, TX 75074

(City)

(Instr. 3)

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

(Zip)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Owned Following

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

Beneficially Reported Transaction(s)

6. Ownership Form: Direct (D) or Indirect Beneficial (T) (Instr. 4)

7. Nature of Indirect Ownership (Instr. 4)

(Instr. 3 and 4) Code V Amount (D) Price

(A)

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

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

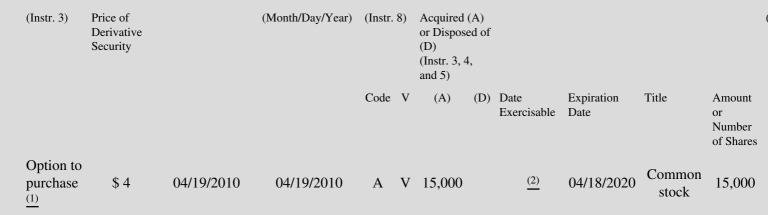
Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GRAHAM STEVEN S C/O PFSWEB, 500 N. CENTRAL EXPRESSWAY SUITE 500 PLANO, TX 75074

Executive Vice President

Signatures

Steven S. 04/23/2010 Graham

**Signature of 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.

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