

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

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

SCHEDULE 13D

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

PFSweb, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(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

(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).

CUSIP No. 717098206 Page 2 of 7 Pages

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

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
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



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
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

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, 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).

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.

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

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

Nature of Transaction		
Trade Date (Purchase/Sale)	Number of Shares	Price Per Share ⁽¹⁾
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

¹ Not including any brokerage fees.