

PFSWEB INC
Form SC 13D/A
March 25, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 7)*

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)

March 15, 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*).

SCHEDULE 13D

CUSIP No. **717098206** Page 2 of 7 Pages

NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Privet Fund LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**

6

NUMBER OF SOLE VOTING POWER

7

SHARES **0**

SHARED VOTING POWER

BENEFICIALLY **8**

475,985

OWNED BY SOLE DISPOSITIVE POWER

9

EACH **0**

REPORTING SHARED DISPOSITIVE POWER

10

PERSON **475,985**

WITH:

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

475,985

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.6%

TYPE OF REPORTING PERSON

14

PN

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NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Privet Fund Management LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC, AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**

6

NUMBER OF SOLE VOTING POWER

7

SHARES **0**

SHARED VOTING POWER

BENEFICIALLY **8**

589,051

OWNED BY SOLE DISPOSITIVE POWER

9

EACH **0**

REPORTING SHARED DISPOSITIVE POWER

10

PERSON **589,051**

WITH:

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

589,051

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

3.2%

TYPE OF REPORTING PERSON

14

OO

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NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Ryan Levenson

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION **United States**

6

NUMBER OF SOLE VOTING POWER

7

SHARES **0**

SHARED VOTING POWER

BENEFICIALLY **8**

589,051

OWNED BY SOLE DISPOSITIVE POWER

9

EACH **0**

REPORTING SHARED DISPOSITIVE POWER

10

PERSON **589,051**

WITH:

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

589,051

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

3.2%

TYPE OF REPORTING PERSON

14

IN

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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, as amended on May 20, 2013, and as amended on February 5, 2016 (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 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 589,051 shares of the outstanding Common Stock of the Corporation (the "Shares"), constituting approximately 3.2% of the outstanding Common Stock of the Corporation.

(b) Privet Fund Management LLC is the Managing Partner of Privet Fund LP, and Ryan Levenson ("Mr. Levenson") is the sole managing member of Privet Fund Management LLC. Accordingly, Privet Fund Management LLC and Mr. Levenson may be deemed to hold shared voting power and dispositive power with respect to the Shares held by Privet Fund LP, and Mr. Levenson may be deemed to hold shared voting and dispositive power with respect to the Shares held by Privet Fund Management LLC.

Except as set forth on the cover pages hereto and under this paragraph (b), each Reporting Person has the sole power to vote or direct the vote and to dispose or direct the disposition of the Shares reported herein as owned by each such Reporting Person.

(c) Except as set forth on Schedule 1 hereto, no transactions in the Common Stock were effected during the past 60 days by the Reporting Persons, or, to the best of the knowledge of the Reporting Persons, by any of the other persons named in response to Item 2, if any.

(d) To the best knowledge of the Reporting Persons, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities reported in this Schedule 13D.

(e) The Reporting Persons ceased to be the beneficial owner of more than 5% of the class of securities on March 15, 2016.

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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: March 25, 2016 **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

SCHEDULE 13DCUSIP 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 (Purchase/Sale)	Number of Shares	Price Per Share ⁽¹⁾
3/15/2016	Sale	(129,708)) \$ 13.5479
3/16/2016	Sale	(14,804)) \$ 12.2610
3/17/2016	Sale	(46,767)) \$ 12.6767
3/18/2016	Sale	(50,000)) \$ 12.7729
3/21/2016	Sale	(24,616)) \$ 12.6908
3/22/2016	Sale	(25,000)) \$ 12.5847
3/23/2016	Sale	(25,000)) \$ 12.2885

2. Privet Fund Management LLC

Trade Date	Nature of Transaction (Purchase/Sale)	Number of Shares	Price Per Share ⁽¹⁾
3/17/2016	Sale	(10,000)) \$ 12.5000

¹ Not including any brokerage fees.

in">

By: /s/ Michael LaGatta

Name: Michael LaGatta

Title: Vice President

David Bonderman

By: /s/ Clive Bode

Name: Clive Bode, on behalf of David Bonderman (4)

James G. Coulter

By: /s/ Clive Bode

Name: Clive Bode, on behalf of James G. Coulter (5)

(4) Clive Bode is signing on behalf of Mr. Bonderman pursuant to an authorization and designation letter dated June 19, 2015, which was previously filed with the Commission as an exhibit to an amendment to Schedule 13D filed by Mr. Bonderman on June 22, 2015 (SEC File No. 005-87680).

(5) Clive Bode is signing on behalf of Mr. Coulter pursuant to an authorization and designation letter dated June 19, 2015, which was previously filed with the Commission as an exhibit to an amendment to Schedule 13D filed by Mr. Coulter on June 22, 2015 (SEC File No. 005-87680).

Exhibit Index

Exhibit 1 Agreement of Joint Filing as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934.*

* Incorporated herein by reference to the Agreement of Joint Filing by and among TPG Growth II Advisors, Inc., David Bonderman and James G. Coulter, dated as of February 12, 2016, which was previously filed with the Commission as Exhibit 1 to Schedule 13G filed by TPG Growth Advisors II, Inc., David Bonderman and James G. Coulter on February 12, 2016.

