

MADDEN THOMAS J  
Form 4  
September 20, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MADDEN THOMAS J

(Last) (First) (Middle)  
C/O PFSWEB, 500 N. CENTRAL EXPRESSWAY, SUITE 500  
(Street)

PLANO, TX 75074

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PFSWEB INC [PFSW]

3. Date of Earliest Transaction (Month/Day/Year)  
09/16/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
CFO/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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	09/16/2011	09/16/2011	M	V 3,191 A \$ 3.95	30,128	D	
Common Stock	09/16/2011	09/16/2011	S	V 3,191 D \$ 4.95 (1)	26,937	D	
Common Stock	09/16/2011	09/16/2011	M	V 10,309 A \$ 4.28	37,246	D	
Common Stock	09/16/2011	09/16/2011	S	V 10,309 D \$ 4.95 (1)	26,937	D	



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- (3) These shares became exercisable on a cumulative basis from April 25, 2002 to January 25, 2005
- (4) These shares became exercisable on a cumulative basis from December 5, 2001 to December 5, 2002

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

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