

PFSWEB INC
Form SC 13G
November 24, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

PFSweb, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

717098206

(CUSIP Number)

November 12, 2014

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

o Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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

SCHEDULE 13G

Page 2 of 7 Pages

NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

G2 Investment Partners Management LLC
 (27-0711804)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
 Instructions)

2

(a)
 (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

4

SOLE VOTING POWER

5

952,169

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON

SHARED VOTING POWER

6

0

SOLE DISPOSITIVE POWER

7

952,169

WITH

SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

952,169

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7%

TYPE OF REPORTING PERSON (See Instructions)

IA

NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1
 G2 Investment Partners QP LP
 (90-0915379)

2
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
 Instructions)
 (a)
 (b)

3
 SEC USE ONLY

4
 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

		SOLE VOTING POWER
	5	843,790
NUMBER OF SHARES		SHARED VOTING POWER
BENEFICIALLY	6	0
OWNED BY		SOLE DISPOSITIVE POWER
EACH	7	843,790
REPORTING		SHARED DISPOSITIVE POWER
PERSON	8	0
WITH		

9
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 843,790

10
 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.0%
 12

TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP No. 717098206

SCHEDULE 13G

Page 4 of 7 Pages

Item 1. (a) Name of Issuer

PFSweb, Inc.

(b) Address of Issuer's Principal Executive Offices

505 Millennium Drive, Allen, Texas 75013

Item 2.

(a) Name of Person Filing

G2 Investment Partners Management LLC

G2 Investment Partners QP LP

(b) Address of Principal Business Office, or, if none, Residence

One Rockefeller Plaza, 23rd Floor, New York, NY 10020

(c) Citizenship

Delaware

(d) Title of Class of Securities

Common Stock

(e) CUSIP No.:

717098206

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

CUSIP No. 717098206

SCHEDULE 13G

Page 6 of 7 Pages

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

G2 Investment Partners Management LLC

- (a) Amount beneficially owned: 952,169
- (b) Percent of class: 5.7%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 952,169
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of: 952,169
 - (iv) Shared power to dispose or to direct the disposition of: 0

G2 Investment Partners QP LP

- (a) Amount beneficially owned: 843,790
- (b) Percent of class: 5.0%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 843,790
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of: 843,790
 - (iv) Shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect

CUSIP No. 717098206

SCHEDULE 13G

Page 7 of 7 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 24, 2014

G2 Investment Partners
Management LLC

By: Josh Goldberg
Name: Josh Goldberg
Title: Managing Member

G2 Investment Partners QP LP
By: G2 Investment Partners
Management LLC

By: Josh Goldberg
Name: Josh Goldberg
Title: Managing Member