

PFSWEB INC  
Form SC 13D/A  
June 26, 2018

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

**PFSweb, Inc.**

(Name of Issuer)

**Common Shares**

(Title of Class of Securities)

**717098206**

(CUSIP Number)

**Frederick DiSanto  
C/O Ancora Advisors, LLC  
6060 Parkland Boulevard, Suite 200  
Cleveland, Ohio 44124  
(216) 825-4000**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**6/22/2018**

(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(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**

13D

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**Ancora Advisors, LLC**

**33-1099773**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)
  - (a)
  - (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS (see instructions)

**00**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION

**State of Nevada, United States of America**

7. SOLE VOTING POWER

- |   |   |
|---|---|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 8. SHARED VOTING POWER<br><br>9. SOLE DISPOSITIVE POWER<br><br>10. SHARED DISPOSITIVE POWER |
|---|---|

**613,086**

00,000

**613,086**

00,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**613,086**

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

(see instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**3.20%**

14. TYPE OF REPORTING PERSON (see instructions)

**00**

CUSIP No. **717098206**

13D

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**Frederick DiSanto**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a) ..

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

**00**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**United States of America**

7. SOLE VOTING POWER

**328**

NUMBER OF  
SHARES

8. SHARED VOTING POWER

BENEFICIALLY  
OWNED BY  
EACH

00,000

9. SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

**328**

10. SHARED DISPOSITIVE POWER

00,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**328**

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

(see instructions) ..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**0.002%**

14. TYPE OF REPORTING PERSON (see instructions)

**IN**

CUSIP No. **717098206**

13D

Item 1. Security and Issuer.

This statement relates to the shares of Common Stock of PFSWEB INC. The address of the issuer is 505 MILLENNIUM DRIVE ALLEN, TX 75013.

Item 2. Identity and Background.

Ancora Holdings Inc. is the parent company of three investment advisors registered with the SEC under the Investment Advisors Act, as amended: Ancora Advisors LLC, Ancora Family Wealth Advisors, & Ancora Retirement Plan Advisors (collectively, the "Ancora RIAs"). This statement is filed by Ancora Advisors, LLC and includes, if applicable, Shares that may be deemed to be beneficially owned by the other Ancora RIAs. Ancora Advisors, LLC is the investment advisor to the Ancora Trust, which includes the Ancora Income Fund, Ancora Special Opportunity Fund, Ancora/Thelen Small-Mid Cap Fund, and Ancora MicroCap Fund (Ancora Family of Mutual Funds), which are registered with the SEC as investment companies under the Investment Company Act, as amended. The address of the principal office of Ancora Advisors, LLC is 6060 Parkland Boulevard, Suite 200, Cleveland, Ohio 44124.

Ancora Advisors, LLC has the power to dispose of the shares owned by the investment clients for which it acts as advisor, including Merlin Partners, the AAMAF LP, Birchwald Partners LP, Ancora Catalyst Fund LP and the Ancora Family of Mutual Funds. Ancora Advisors disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein.

During the last five years the Reporting Person has not been convicted in a criminal proceeding, nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws..

Item 3. Source or Amount of Funds or Other Consideration.

Ancora Advisors owns no Shares directly but Ancora Advisors may be deemed to own (within the meaning of Rule 13(d)(3) of the Securities Exchange Act of 1934) Shares purchased for or transferred to the accounts of investment management clients. Ancora Advisors disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein.

Merlin Partners, AAMAF LP, Birchwald Partners LP, Ancora Catalyst Fund LP, Ancora Family of Mutual Funds, Employees of Ancora Advisors, LLC and Owners of Ancora Advisors, LLC. have used available and uncommitted cash to purchase shares of the Issuer.

Item 4. Purpose of Transaction.

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 five percent of the class of securities..

Item 5. Interest in Securities of the Issuer.

The following list sets forth the aggregate number and percentage (based on 19,147,369 Shares of Common Stock outstanding on April 27, 2018) of outstanding shares of Common Stock owned beneficially by the Reporting Persons:

| <b>Name</b>                     | <b>No. Of Shares</b> | <b>Percent of Class</b> |
|---------------------------------|----------------------|-------------------------|
| Ancora Owners/Employees (1)     | 328                  | 0.00                    |
| Ancora Funds & Partnerships (2) | 451,706              | 2.36                    |
| Ancora SMA (3)                  | 161,052              | 0.84                    |
| <b>TOTAL</b>                    | <b>613,086</b>       | <b>3.20</b>             |

(1) These Shares are owned by the owners and employees of Ancora Advisors, LLC.

(2) These Shares are owned by the Ancora Family of Mutual Funds and/or Investment Partnerships, including Merlin Partners, the AAMAF LP, Birchwald Partners LP, Ancora Catalyst Fund LP, for which it is also the General Partner, of which Ancora Advisors acts as the discretionary portfolio manager.

(3) These Shares are owned by investment clients of Ancora Advisors, LLC and include, if applicable, Shares owned by investment clients of the other Ancora RIAs. The Ancora RIAs do not own these Shares directly, but by virtue of the investment management agreements between the Ancora RIAs and their investment clients, each Ancora RIA may be deemed to beneficially own Shares by reason of its power to vote and dispose of such Shares. Each applicable Ancora RIA disclaims beneficial ownership of such Shares. The transactions in the Shares by the Reporting Persons during the past 60 days are set forth in Exhibit A and are incorporated herein by reference. No person other than the persons referenced herein is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to Be Filed as Exhibits.

Exhibit A: "Relevant Transactions in Shares" Since last filing.

| <b>Date of Transaction</b> | <b>Buy/Sell</b> | <b>Amount of Security</b> | <b>Price Per Shares</b> |
|----------------------------|-----------------|---------------------------|-------------------------|
| 5/23/2018                  | BUY             | 16,922                    | \$ 10.26                |
| 5/24/2018                  | SELL            | 3,467                     | \$ 10.62                |
| 5/25/2018                  | SELL            | 400                       | \$ 10.53                |
| 5/31/2018                  | SELL            | 1,800                     | \$ 10.71                |
| 6/1/2018                   | SELL            | 6,000                     | \$ 10.87                |
| 6/4/2018                   | SELL            | 20,802                    | \$ 10.59                |
| 6/5/2018                   | SELL            | 2,484                     | \$ 11.11                |
| 6/6/2018                   | SELL            | 10,984                    | \$ 11.11                |
| 6/12/2018                  | SELL            | 424                       | \$ 10.64                |
| 6/13/2018                  | SELL            | 5,300                     | \$ 10.91                |
| 6/14/2018                  | SELL            | 200                       | \$ 10.52                |
| 6/18/2018                  | SELL            | 600                       | \$ 10.61                |
| 6/20/2018                  | SELL            | 300                       | \$ 10.57                |
| 6/21/2018                  | SELL            | 1,714                     | \$ 10.13                |
| 6/22/2018                  | SELL            | 498,945                   | \$ 10.22                |
| 6/25/2018                  | SELL            | 54,256                    | \$ 10.26                |

CUSIP No. 717098206

13D

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.

**Ancora Advisors, LLC**

**/s/ Frederick DiSanto**

**Frederick DiSanto**

**Chairman and Chief Executive Officer**

**June 26, 2018**