

PFSWEB INC  
Form SC 13D/A  
March 25, 2014

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 2)\***

**PFSweb, Inc.**  
**(Name of Issuer)**  
**Common Stock, par value \$0.001 per share**

**(Title of Class of Securities)**

**717098206**  
**(CUSIP Number)**

**transcosmos inc.**  
**Attn: Masataka Okuda, President & COO**

**21-25-18 Shibuya, Shibuya-ku**

**Tokyo 150-8530**

**Japan**

**Telephone: 81-3-4363-0290**

*Copies to:*

**Michael Occhiolini, Esq.**

**Wilson Sonsini Goodrich & Rosati**

**650 Page Mill Road**

**Palo Alto, CA 94304**

**Telephone: (650) 493-9300**

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

**March 14, 2014**

**(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 Rule 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

1. Names of reporting persons.

transcosmos inc.

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)

WC

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

Japan

7. Sole voting power

Number of

shares

3,678,779

beneficially

8. Shared voting power

owned by

0

each

9. Sole dispositive power

reporting

person

3,678,779

with

10. Shared dispositive power

0

11. Aggregate amount beneficially owned by each reporting person

3,678,779

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions) "

13. Percent of class represented by amount in Row (11)

22.3%

14. Type of reporting person (see instructions)

CO

Reference is hereby made to the statement on Schedule 13D filed with the Securities and Exchange Commission on May 24, 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 Person hereby amends and supplements the Schedule 13D as follows.

#### **Item 5. Interest in Securities of the Issuer**

(a) As of this date of this filing, the Reporting Person beneficially owns 3,678,779 shares of the Issuer's Common Stock, or approximately 22.3% of the outstanding Common Stock of the Issuer. This percentage is calculated based upon 16,517,437 shares of the Issuer's Common Stock outstanding as of March 10, 2014.

(c) In the 60 days prior to the date of the filing of this Amendment No. 2 to Schedule 13D, the Reporting Person purchased the following shares of the Issuer through open market transactions:

| Date of Transaction | Number of Shares Purchased | Weighted Average Price Per Share |
|---------------------|----------------------------|----------------------------------|
| 3/7/2014            | 8,700                      | \$ 8.9313                        |
| 3/10/2014           | 9,200                      | \$ 9.1959                        |
| 3/11/2014           | 8,741                      | \$ 9.4743                        |
| 3/12/2014           | 9,200                      | \$ 9.3913                        |
| 3/13/2014           | 8,645                      | \$ 9.5887                        |
| 3/14/2014           | 300,000                    | \$ 9.7000                        |
| 3/17/2014           | 12,300                     | \$ 9.9122                        |
| 3/18/2014           | 12,300                     | \$ 10.0001                       |
| 3/19/2014           | 12,300                     | \$ 10.0443                       |
| 3/20/2014           | 12,300                     | \$ 10.1586                       |
| 3/21/2014           | 12,300                     | \$ 10.1093                       |
| 3/24/2014           | 7,185                      | \$ 10.0914                       |

**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: March 25, 2014

transcosmos inc.

By: /s/ Masataka Okuda  
Name: Masataka Okuda  
Title: President & COO