

PFSWEB INC
Form 8-K
June 15, 2015

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 11, 2015

PFSweb, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

Of incorporation)

000-28275
(Commission

File Number)

75-2837058
(IRS Employer

Identification No.)

505 Millennium Drive

Allen, TX
(Address of principal executive offices)

(972) 881-2900

75013
(zip code)

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report.)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

Item 2.01. Completion of Acquisition or Disposition of Assets

On June 11, 2015, PFSweb, Inc. (the Company), entered into, and consummated the transactions contemplated by, a Share Purchase Agreement (the Purchase Agreement) dated June 11, 2015 with Michael Alan Clarke and James Matthew Wilson (the Sellers).

Pursuant to the terms of the Purchase Agreement, PFS purchased from the Sellers all of the outstanding capital stock (the Shares) of Moda Superbe Limited, a UK corporation (Moda).

In consideration for the purchase of the Shares, (i) the Company paid an aggregate cash payment of £650,000, subject to a post-closing adjustment to be based upon a May 31, 2015 balance sheet analysis to be completed 90 days following the closing, and (ii) issued an aggregate of 16,115 restricted shares of Company common stock. In addition, PFS will pay the following earn-out payments (the Earn-out Payments):

- (a) A payment of £200,000 if Moda achieves earnings before interest, taxes depreciation and amortization, as adjusted for certain items (Adjusted EBITDA), for calendar year 2015 of £200,000, increasing, on a pound for pound basis, as Adjusted EBITDA increases, up to a maximum payment of £500,000; and
- (b) A payment equal to one-half of Moda s Adjusted EBITDA for calendar year 2016, provided that the 2016 Adjusted EBITDA is not less than £300,000, up to a maximum payment of £500,000. In addition, if no Earn-out Payment is made for calendar year 2015, but Moda achieves a 2016 Adjusted EBITDA of not less than £300,000, an additional payment of £100,000.

At the Company s election, up to 25% of each Earn-out Payment is payable in restricted shares of Company common stock, based on its then current market value at the time of issuance.

None of the Sellers have any prior material relationship with the Company.

Item 8.01. Other Events.

On June 15, 2015, the Company issued a press release announcing the acquisition of Moda.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release, dated June 15, 2015.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 15, 2015

PFSweb, Inc.

By: /s/ Thomas J. Madden

Name: Thomas J. Madden

Title: *Executive Vice President and Chief
Financial and Accounting Officer*

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated June 15, 2015.