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

**SCHEDULE TO
(RULE 14D-100)
Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 2)**

PFSWEB, INC.
(Name of Subject Company)
PEREGRINE MERGERSUB I, INC.
(Offeror)
GXO LOGISTICS, INC.
(Parent of Offeror)
(Names of Filing Persons)

COMMON STOCK, \$0.001 PAR VALUE
(Title of Class of Securities)
717098206
(CUSIP Number of Class of Securities)

Karlis P. Kirsis
Chief Legal Officer
Two American Lane
Greenwich, CT 06831
(203) 489-1287

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

with copies to:
Adam O. Emmerich, Esq.
Viktor Sapezhnikov, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
(212) 403-1000

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A Filing Party: N/A
Form or Registration No.: N/A Date Filed: N/A

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 2 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO (as amended and together with any subsequent amendments and supplements thereto, the “Schedule TO”), filed with the U.S. Securities and Exchange Commission on September 21, 2023, by Peregrine MergerSub I, Inc. (“Merger Sub”), a Delaware corporation and a wholly owned subsidiary of GXO Logistics, Inc., a Delaware corporation (“Parent”), and Parent. The Schedule TO relates to the tender offer by Merger Sub for all of the outstanding shares of common stock, par value \$0.001 per share (the “Shares”), of PFSweb, Inc., a Delaware corporation, for \$7.50 per Share, in cash, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 21, 2023 (the “Offer to Purchase”), a copy of which is attached as Exhibit (a)(1)(A), and in the related Letter of Transmittal (the “Letter of Transmittal”), a copy of which is attached as Exhibit (a)(1)(B), which, as each may be amended or supplemented from time to time, collectively constitute the “Offer.”

Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO remains unchanged. All the information set forth in the Offer to Purchase, including Schedule I thereto, is incorporated by reference herein in response to Items 1 through 9 and Item 11 of the Schedule TO, and is supplemented by the information specifically provided in this Amendment.

Item 12.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

Index No.

[\(a\)\(5\)\(A\)](#) Social Media Post from September 22, 2023.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)	Offer to Purchase, dated September 21, 2023.*
(a)(1)(B)	Letter of Transmittal.*
(a)(1)(C)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(D)	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(E)	Press Release, dated September 14, 2023 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by GXO Logistics, Inc. with the Securities and Exchange Commission on September 14, 2023).*
(a)(1)(F)	Social Media Posts from September 14, 2023 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by GXO Logistics, Inc. with the Securities and Exchange Commission on September 14, 2023).*
(a)(1)(G)	Investor Relations Communication from September 14, 2023 (incorporated by reference to Exhibit 99.2 to the Schedule TO-C filed by GXO Logistics, Inc. with the Securities and Exchange Commission on September 14, 2023).*
(a)(1)(H)	Communication to PFSweb, Inc. Employees from September 19, 2023 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by GXO Logistics, Inc. with the Securities and Exchange Commission on September 19, 2023).*
(a)(1)(I)	Summary Advertisement as published in <i>The Wall Street Journal</i> on September 21, 2023.*
(b)	None.
(a)(5)(A)	Social Media Post from September 22, 2023.**
(d)(1)	Agreement and Plan of Merger, dated as of September 13, 2023, by and among PFSweb, Inc., GXO Logistics, Inc. and Peregrine MergerSub I, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by PFSweb, Inc. with the Securities and Exchange Commission on September 14, 2023 (File No. 001-39254)).*
(d)(2)	Confidentiality Agreement, dated as of August 13, 2021, by and between PFSweb, Inc. and GXO Logistics, Inc., as amended as of April 28, 2023.*
(d)(3)	Amendment to Confidentiality Agreement, dated as of April 28, 2023, by and between PFSweb, Inc. and GXO Logistics, Inc.*
(d)(4)	Exclusivity Agreement, dated as of August 30, 2023, by and between PFSweb, Inc. and GXO Logistics, Inc.*
(g)	None.
(h)	None.

* Previously filed.

** Filed herewith.

SIGNATURES

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 22, 2023

PEREGRINE MERGERSUB I, INC.

By: /s/ Karlis P. Kirsis

Name: Karlis P. Kirsis

Title: Vice President and Secretary

GXO LOGISTICS, INC.

By: /s/ Karlis P. Kirsis

Name: Karlis P. Kirsis

Title: Chief Legal Officer

LinkedIn Post



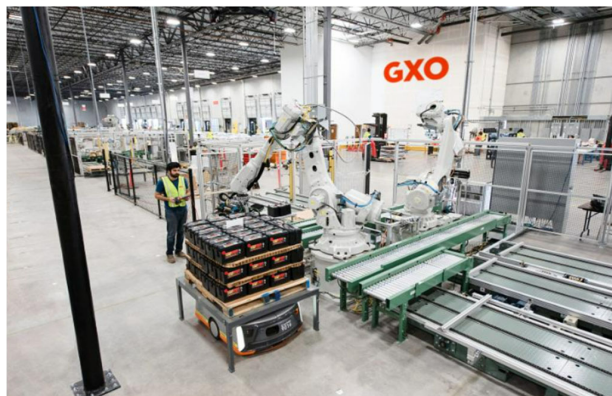
Baris Oran • 2nd

Chief Financial Officer at GXO Logistics

5h • 🌐

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Outstanding customer care capabilities, better unboxing experiences for the consumer — GXO will see clear benefits from this forthcoming acquisition. Read important info: <https://lnkd.in/ejF-HBSn>



This Growth Stock Just Made Another Acquisition. Is It a Buy? | The Motley Fool
fool.com • 3 min read

Forward-Looking Statements

This communication contains forward-looking statements that involve risks and uncertainties relating to future events and the future performance of GXO and PFSweb, including regarding GXO's proposed acquisition of PFSweb, the prospective benefits of the proposed acquisition, the consideration and terms and the anticipated occurrence, manner and timing of the tender offer and the closing of the proposed acquisition. Actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "propose," "provide," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. Risks that may cause these forward-looking statements to be inaccurate include, without limitation: uncertainties as to the timing of the tender offer and merger; uncertainties as to how many of PFSweb's stockholders will tender their stock in the offer; the possibility that competing offers will be made; the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay, or refuse to grant approval for the consummation of the transaction (or only grant approval subject to adverse conditions or limitations); the ability of the parties to timely and successfully receive required regulatory approvals and the difficulty of predicting the timing or outcome of regulatory approvals or actions, if any; the possibility that the transaction does not close; risks related to GXO's ability to realize the anticipated benefits of the proposed acquisition, including the possibility that the expected benefits from the proposed acquisition will not be realized or will not be realized within the expected time period and that GXO and PFSweb will not be integrated successfully; the effects of the transaction on relationships with employees, other business partners or governmental entities; the ability of GXO and PFSweb to retain and hire key personnel; negative effects of this announcement or the consummation of the proposed acquisition on the market price of GXO's or PFSweb's common stock and/or GXO's or PFSweb's operating results; the possibility that costs or difficulties related to the integration of PFSweb's operations with those of GXO will be greater than expected; unknown liabilities; the risk of litigation and/or regulatory actions, including litigation and/or regulatory actions related to the proposed acquisition; uncertainties as to how customers, suppliers, employees, and stockholders will react to the tender offer and merger; the risk of any unexpected costs or expenses resulting from the tender offer and merger; and the impact of public health outbreaks, epidemics, or pandemics (such as the COVID-19 pandemic) on GXO's or PFSweb's respective businesses.

A more complete description of these and other material risks can be found in GXO's and PFSweb's filings with the U.S. Securities and Exchange Commission (the "SEC"), including their Annual Reports on Forms 10-K for the fiscal year ended December 31, 2022 and subsequent Quarterly Reports on Form 10-Q, as well as the Schedule TO and related tender offer documents filed by GXO and its acquisition subsidiary, Peregrine MergerSub I, Inc., and the Schedule 14D-9 filed by PFSweb. Any forward-looking statements are made based on the current beliefs and judgments of GXO's and PFSweb's management, and the reader is cautioned not to rely on any forward-looking statements made by GXO or PFSweb. Except as required by law, GXO and PFSweb do not undertake any obligation to update (publicly or otherwise) any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

Additional Information and Where to Find It

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities, nor is it a substitute for the tender offer materials that PFSweb, GXO or its acquisition subsidiary, Peregrine MergerSub I, Inc., filed with the SEC. At the time the tender offer was commenced, GXO and its acquisition subsidiary filed a Tender Offer Statement on Schedule TO and PFSweb filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. **PFSWEB'S STOCKHOLDERS AND OTHER INVESTORS ARE URGED TO READ CAREFULLY THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 BECAUSE THEY EACH CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF PFSWEB SECURITIES AND OTHER INVESTORS SHOULD CONSIDER BEFORE MAKING ANY DECISION WITH RESPECT TO THE TENDER OFFER.** The Offer to Purchase, the related Letter of Transmittal, certain other tender offer documents, as well as the Solicitation/Recommendation Statement on Schedule 14D-9, are available to all stockholders of PFSweb at no expense to them and are available for free at the SEC's website at www.sec.gov. Additional copies may be obtained for free by contacting either GXO or PFSweb. Copies of the documents filed with the SEC by PFSweb are available free of charge at <https://ir.pfsweb.com/> or by contacting PFSweb's Investor Relations Department at (949) 574-3860. Copies of the documents filed with the SEC by GXO are available free of charge at <https://investors.gxo.com/> or by sending a written request to: Investor Relations, GXO Logistics, Inc., Two American Lane, Greenwich, Connecticut 06831 or by contacting Investor Relations by email at InvestorRelations@GXO.com.

In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement on Schedule 14D-9, GXO and PFSweb each file annual, quarterly and current reports, proxy statements and other information with the SEC, which are available to the public over the Internet at the SEC's website at <http://www.sec.gov>.
