GSI COMMERCE INC

Form 4

February 02, 2005

FORM 4

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

OMB

Check this box

3235-0287 Number:

OMB APPROVAL

if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005 Estimated average

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Ad LIBERTY M	•	_	2. Issuer Name and Ticker or Trading Symbol GSI COMMERCE INC [GSIC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
12300 LIBERTY BLVD.).	(Month/Day/Year) 01/31/2005	Director X 10% Owner Other (specify below) below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
ENGLEWOO	OD CO 801	112	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
LI CLL II O	22, 20 001	_		Person		

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative Sec	curities A	Acqui	ired, Disposed of	, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities oper Disposed of (Instr. 3, 4 an	of (D) d 5) (A) or	Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/31/2005		<u>J(1)</u>	2,578,932 (1)	D <u>U</u>	<u>1)</u>	8,218,968 (1)	I	By subsidiary (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: GSI COMMERCE INC - Form 4

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		e	7. Title and A Underlying S (Instr. 3 and	Securities	8 I S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Warrants	\$ 5	01/31/2005		J <u>(1)</u>	0 (1)	10/18/2001	07/19/2006	Common Stock	300,000	

De Se (In

Reporting Owners

Reporting Owner Name / Address	Relationships					
• 0	Director	10% Owner	Officer	Other		
LIBERTY MEDIA CORP /DE/ 12300 LIBERTY BLVD. ENGLEWOOD, CO 80112		X				

Signatures

By: /s/ Charles Y. Tanabe, Senior Vice
President

02/02/2005

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On January 31, 2005, Interactive Technology Holdings, LLC ("Interactive") effected a distribution of all its assets, including securities of the Issuer, to its members. In this distribution (a) 2,578,932 shares of the Issuer's Common Stock ("Common Stock") were distributed to a third party that holds a membership interest in Interactive and (b) 8,218,968 shares of Common Stock (the "Retained Stock") and 300,000

(1) warrants to purchase shares of Common Stock (the "Retained Warrants") were distributed to QK Holdings, Inc. ("QK Holdings"), a wholly owned subsidiary of QVC, Inc. ("QVC"), a subsidiary of the Reporting Person, and the holder of QVC's approximate 68.6% indirect membership interest in Interactive. As a result of this distribution, the Retained Stock and the Retained Warrants are now owned directly by QK Holdings.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2