

GSI COMMERCE INC
 Form 4
 February 21, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 LIBERTY MEDIA CORP /DE/

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)
 12300 LIBERTY BLVD.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/16/2006

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

ENGLEWOOD, CO 80112
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/16/2006		P		430,000	A	\$ 14.0457
Common Stock	02/17/2006		S		430,000	D	\$ 14
Common Stock					8,218,968	I (1)	(1)

By subsidiary (1)

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

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number.

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

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount of Underlying Shares
Total Return Swap (contingent obligation to buy)	\$ 14	02/17/2006		J ⁽²⁾	1 ⁽²⁾	03/02/2007 ⁽²⁾ 03/02/2007 ⁽²⁾	Common Stock	430,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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 02/21/2006

__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).

(1) As previously reported, 8,218,968 of the securities beneficially owned by the Reporting Person are shares owned by QK Holdings, Inc., an indirect subsidiary of the Reporting Person.

On February 17, 2006, the Reporting Person and a financial institution ("Bank") entered into a total return swap ("Swap") with respect to 430,000 shares of the Issuer's Common Stock. Under the Swap, the Bank has agreed to pay the Reporting Person any appreciation in the shares above \$14.00 per share as well as all distributions made in respect of the shares covered by the Swap and the Reporting Person has agreed to pay the Bank a periodic LIBOR-based fee plus any depreciation in the shares below \$14.00 per share. The Swap will terminate automatically on March 2, 2007 or earlier after six months from February 17, 2006 if certain conditions outside the control of the Reporting Person are satisfied. Upon an early termination of the Swap, the Bank will deliver 430,000 shares of the Issuer's Common Stock to the Reporting Person and the Reporting Person will pay a price of \$14.00 per share.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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