

GSI COMMERCE INC  
Form 4  
February 02, 2005

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
01/31/2005

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 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)  
\_\_X\_\_ 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 Indirect Ownership (Instr. 4)
Common Stock	01/31/2005		J <sup>(1)</sup>	2,578,932 <u>(1)</u>	D <u>(1)</u> 8,218,968 <u>(1)</u>	I	By subsidiary <u>(1)</u>

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

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SEC 1474 (9-02)

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

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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	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)	8. Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 5	01/31/2005		J <sup>(1)</sup>	0 (1)	10/18/2001	07/19/2006	Common Stock	300,000

## 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 02/02/2005

\_\_\_\_\_  
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.