

FORM 4

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

OMB APPROVAL	
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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 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			2. Issuer Name and Ticker or Trading Symbol GSI COMMERCE INC [GSIC]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____				
(Last) 12300 LIBERTY BLVD.	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/23/2006							
(Street) ENGLEWOOD, CO 80112			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/23/2006		J(1)		430,000	A	\$ 14	8,948,968 (2)	I (2)	By subsidiary

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Total Return Swap (obligation to buy)	\$ 14	08/23/2006		J(1)		1 (1)		(1)	(1)	Common Stock	430,000	(1)	0	D	

Reporting Owners

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

Signatures

By: /s/ Charles Y. Tanabe, Senior Vice President 08/25/2006
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).

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 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

- (1) the Swap, and the Reporting Person agreed to pay the Bank a periodic LIBOR-based fee plus any depreciation in the shares below \$14.00 per share. The Swap terminated automatically pursuant to its terms on August 23, 2006, and the Bank must deliver to the Reporting Person by August 28, 2006 430,000 shares of the Issuer's Common Stock in exchange for a price of \$14.00 per share.
- (2) The securities beneficially owned by the Reporting Person are shares owned by QK Holdings, Inc., an indirect subsidiary of the Reporting Person.

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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