

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-01-05** | Period of Report: **2006-01-03**
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ISSUER

INTERNET CAPITAL GROUP INC

CIK: **1085621** | IRS No.: **232996071** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **7389** Business services, nec

Mailing Address
690 LEE ROAD
SUITE 310
WAYNE PA 19087

Business Address
690 LEE ROAD
SUITE 310
WAYNE PA 19087
610-727-6900

REPORTING OWNER

DOWNES DAVID K

CIK: **1255142**
Type: **4** | Act: **34** | File No.: **001-16249** | Film No.: **06511831**

Mailing Address
C/O INTERNET CAPITAL
GROUP, INC.
690 LEE ROAD, SUITE 310
WAYNE PA 19087

Business Address
C/O DELAWARE
INVESTMENTS
2005 MARKET ST 34TH FL
PHILADELPHIA PA 19103
610-727-6900

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

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. Name and Address of Reporting Person DOWNES DAVID K			2. Issuer Name and Ticker or Trading Symbol INTERNET CAPITAL GROUP INC [ICGE]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/03/2006			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		
690 LEE ROAD, SUITE 310			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) WAYNE, PA 19087								
(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, par value \$.001 per share	01/03/2006		A		2,108 ⁽¹⁾	A	\$6.165	27,816 ⁽²⁾	D	

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 Securities Underlying Derivative Security (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		Date Exercisable	Expiration Date					

Explanation of Responses:

- This amount represents the right of the Reporting Person to receive an equivalent number of shares of Common Stock after the date of termination of his services as a director pursuant to the terms of the Internet Capital Group, Inc. Deferred Stock Unit Program.
- This amount includes 9,916 shares of Common Stock that the Reporting Person has the right to receive following the termination of his services as a director pursuant to the terms of the Internet Capital Group, Inc. Deferred Stock Unit Program. This amount also includes 11,000 stock units that the

Reporting Person has the right to receive following the termination of his service or employment with the Company pursuant to the terms of the Internet Capital Group, Inc. 2005 Omnibus Equity Compensation Plan.

Signatures

Luann M. Taiariol, attorney-in-fact for David K. Downes

01/04/2006

** Signature of Reporting Person

Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.