

Bluefly, Inc.

Full Name of Registrant

Not Applicable

Former Name if Applicable

42 West 39th Street, 9th Floor

Address of Principal Executive Office (*Street and Number*)

New York, NY 10018

City, State and Zip Code

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (b) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III — NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Company has determined that it requires additional capital to satisfy its working capital requirements; it is currently in active discussions regarding both bridge financing as well as evaluating strategic alternatives under the direction of a special committee consisting of independent members of the Bluefly, Inc. (the "Company") Board, together with the assistance of an independent financial advisor. The Company believes that any such transactions are likely to be substantially dilutive in share price to existing shareholders. The inability of the Company to consummate the transactions currently under discussion or an alternative transaction, could have a material adverse effect on the operations of the Company.

In light of the foregoing, the Company continues to review its financial statements and is unable to file its Annual Report on Form 10-K for the fiscal year ending December 31, 2012, without unreasonable effort or expense within the prescribed time period. In accordance with Rule 12b-25 of the Securities Exchange Act of 1934, as amended, the Company expects to make such filing not later than the fifteenth calendar date following the prescribed due date.

PART IV — OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

James Gallagher (212) 944-8000
(Name) (Area Code) (Telephone Number)

Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or (2) Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes x No "

Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal (3) year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes
x No "

