

BLUEFLY INC
Form 4
April 03, 2012

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SOROS GEORGE

(Last) (First) (Middle)

**888 SEVENTH AVENUE,, 33RD
FLOOR**

(Street)

NEW YORK, NY 10106

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

BLUEFLY INC [BFLY]

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

03/30/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					11,754 ⁽¹⁾	D	
Common Stock					6,480,070	I	See footnote ⁽²⁾

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

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information contained in this form are not
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SEC 1474
(9-02)

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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. Principal Amount of Securities (Instr. 3 and 4)
				Code	V	(A)	(D)	Amount or Number of Shares
Common Stock Warrants	\$ 5.1					03/26/2008	03/26/2013	Common Stock 156
Common Stock Warrants	\$ 5.1					03/26/2008	03/26/2013	Common Stock 31,665
Common Stock Warrants	\$ 7.8 ⁽³⁾					03/17/2003	03/17/2013	Common Stock 7
Common Stock Warrants	\$ 7.8 ⁽³⁾					03/17/2003	03/17/2013	Common Stock 2,421 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SOROS GEORGE 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	X

Signatures

/s/ Jodye Anzalotta, as
Attorney-in-Fact
Date

Signature of Reporting Person

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).

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- (1) This Form 4 is being filed in connection with a pro-rata in-kind distribution for no consideration (the "Distribution") by SFM Domestic Investments LLC, a Delaware limited liability company ("SFMD"), to its members pursuant to which the Reporting Person, a member of SFM Domestic Investments LLC, directly received 11,754 shares of Common Stock, 156 shares of Common Stock issuable upon the exercise of certain warrants that expire March 26, 2013, and 7 shares of Common Stock issuable upon the exercise of certain warrants that expire March 17, 2013. The Reporting Person had previously reported indirect beneficial ownership of the 193,909 shares of the Issuer's common stock held by SFMD that were the subject of the Distribution.

- (2) These securities are held for the benefit of Quantum Industrial Partners LDC, an exempted limited duration company formed under the laws of the Cayman Islands ("QIP"). QIH Management Investor, L.P., an investment advisory firm organized as a Delaware limited partnership ("QIHMI"), is a minority shareholder of, and is vested with investment discretion with respect to portfolio assets held for the account of, QIP. The sole general partner of QIHMI is QIH Management LLC, a Delaware limited liability company ("QIH Management"). Soros Fund Management LLC, a Delaware limited liability company ("SFM"), is the sole managing member of QIH Management. The Reporting Person is the Chairman of SFM and, in such capacity, may be deemed to have voting and dispositive power over securities held for the account of QIP.

- (3) The number of the securities has been adjusted to give effect to the 1-for-10 reverse stock split of the Common Stock of the Issuer, effective as of April 3, 2008. The exercise price of the securities has been adjusted so as to equal the split-adjusted closing price of the Common Stock on the day immediately preceding the issuance of the securities.

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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