

BLUEFLY INC
Form 4/A
April 08, 2008

FORM 4

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

OMB APPROVAL

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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 *
QUANTUM INDUSTRIAL PARTNERS LDC ET AL

(Last) (First) (Middle)

KAYA FLAMBOYAN
9, WILLEMSTAD, CURACAO

(Street)

NETHERLANDS ANTILLES,

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BLUEFLY INC [BFLY]

3. Date of Earliest Transaction
(Month/Day/Year)
03/26/2008

4. If Amendment, Date Original Filed(Month/Day/Year)
03/28/2008

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)
___ Form filed by One Reporting Person
X 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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Warrants	\$ 5.1 ⁽¹⁾	03/26/2008	J	31,665 <u>(1)</u>					03/26/2008	03/26/2013	Common Stock	31,665 <u>(1)</u> <u>(2)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
QUANTUM INDUSTRIAL PARTNERS LDC ET AL KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO NETHERLANDS ANTILLES		X		
QIH MANAGEMENT INVESTOR LP KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO P7 ANTILLES		X		
QIH MANAGEMENT LLC		X		
SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106		X		

Signatures

Jay Schoenfarber, Attorney-in-Fact for Quantum Industrial Partners LDC 04/08/2008

__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).
- (1) The securities reported herein were amended and restated on April 8, 2008, with effect as of March 26, 2008, to give effect to the 1-for-10 reverse stock split of the Common Stock of the Issuer, effective as of April 3, 2008, and to fix the exercise price of the securities so as to equal the split-adjusted closing price of the Common Stock on March 25, 2008, the day immediately preceding the issuance of the securities.
- (2) These securities are held for the account 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

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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, is the sole managing member of QIH Management.

- The securities reported herein were issued to the Reporting Person by the Issuer in consideration for the Reporting Person's commitment
- (3) to provide the Issuer with certain debt financing on a standby basis which, subject to certain conditions, the Issuer may draw upon at any time prior to March 26, 2009.

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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