

Zimmerman Michael  
Form 4  
August 15, 2012

**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, 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 \*  
Prentice Capital Management, LP

(Last) (First) (Middle)

33 BENEDICT PLACE, 2ND FLOOR,

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/13/2012

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)  
\_\_\_ 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)	Amount		
				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 of Number of Shares
Warrants	\$ 1.05	08/13/2012	P	476,190					(1)	08/13/2019	Common Stock	476,190

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Prentice Capital Management, LP 33 BENEDICT PLACE, 2ND FLOOR GREENWICH, CT 06830		X		
Zimmerman Michael C/O PRENTICE CAPITAL MANAGEMENT, L.P. 33 BENEDICT PLACE, 2ND FLOOR GREENWICH, CT 06830		X		

## Signatures

PRENTICE CAPITAL MANAGEMENT, LP By: Michael Zimmerman, Investment Manager /s/ Michael Zimmerman	08/15/2012
_____ **Signature of Reporting Person	Date
/s/ Michael Zimmerman	08/15/2012
_____ **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 Warrants reported herein (the "Warrants") shall become exercisable immediately after Bluefly, Inc. obtains stockholder approval of the exercise of the Warrants.
  - (2) The Warrants were issued to an Investment Entity (as defined below) as partial consideration for a \$1,500,000 loan made to Bluefly, Inc. by such Investment Entity.  
  
Prentice Capital Management, LP (the "Investment Manager") serves as investment manager to a number of investment funds, managed accounts and other entities (each, an "Investment Entity"), including the Investment Entity that holds the Warrants. Michael Zimmerman ("Mr. Zimmerman") is responsible for the supervision and conduct of all investment activities of the Investment Manager, including,
  - (3) without limitation, for all investment decisions with respect to the assets of each Investment Entity. Neither the Investment Manager nor Mr. Zimmerman directly own the Warrants. The Warrants are owned by an Investment Entity. Each of the Investment Manager and Mr. Zimmerman disclaims any beneficial ownership of the Warrants to the extent such beneficial ownership exceeds such person's pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.