

BLUEFLY INC
Form 4
June 19, 2006

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 *
SOROS GEORGE

(Last) (First) (Middle)
888 SEVENTH AVE, 33RD FLR
(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)
06/15/2006

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 | 06/15/2006 | | C | | 3,806,923 | A | \$ 2.34 (1) |
| | | | | | | | 9,094,005 |
| Common Stock | 06/15/2006 | | C | | 26,503,096 | A | \$ 0.76 (3) |
| | | | | | | | 35,597,101 |
| Common Stock | 06/15/2006 | | C | | 1,274,079 | A | \$ 0.76 (4) |
| | | | | | | | 36,871,180 |
| Common Stock | 06/15/2006 | | C | | 6,911,901 | A | \$ 0.76 (5) |
| | | | | | | | 43,783,081 |

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| | | | | | | | | |
|--------------|------------|---|-----------|---|--------------------|------------|---|------------------------|
| Common Stock | 06/15/2006 | C | 1,274,079 | A | \$ 0.76 (6) | 45,057,160 | I | See footnote (2) |
| Common Stock | 06/15/2006 | C | 3,542,195 | A | \$ 0.82 (7) | 48,599,355 | I | See footnote (2) |
| Common Stock | 06/15/2006 | C | 124,701 | A | \$ 2.34 (8) | 297,696 | I | See footnote (9) |
| Common Stock | 06/15/2006 | C | 866,942 | A | \$ 0.76 (10) | 1,164,638 | I | See footnote (9) |
| Common Stock | 06/15/2006 | C | 41,711 | A | \$ 0.76 (11) | 1,206,349 | I | See footnote (9) |
| Common Stock | 06/15/2006 | C | 226,281 | A | \$ 0.76 (12) | 1,432,630 | I | See footnote (9) |
| Common Stock | 06/15/2006 | C | 41,711 | A | \$ 0.76 (13) | 1,474,341 | I | See footnote (9) |
| Common Stock | 06/15/2006 | C | 116,341 | A | \$ 0.82 (14) | 1,590,682 | I | See footnote (9) |

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

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(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 (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) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Series A Convertible Preferred Stock | \$ 2.34 | 06/15/2006 | | C | 445,410 | (15) | (15) | Common Stock | 3,806 |

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| | | | | | | | | |
|-----------------------------------------------|---------|------------|---|-----------|-------------|-------------|-----------------|--------|
| Series B Convertible Preferred Stock | \$ 0.76 | 06/15/2006 | C | 8,607,843 | <u>(15)</u> | <u>(15)</u> | Common Stock | 26,503 |
| Series C Convertible Preferred Stock | \$ 0.76 | 06/15/2006 | C | 968.3 | <u>(15)</u> | <u>(15)</u> | Common Stock | 1,274 |
| Series D Convertible Preferred Stock | \$ 0.76 | 06/15/2006 | C | 4,668.262 | <u>(15)</u> | <u>(15)</u> | Common Stock | 6,911 |
| Series E Convertible Preferred Stock | \$ 0.76 | 06/15/2006 | C | 968.3 | <u>(15)</u> | <u>(15)</u> | Common Stock | 1,274 |
| Series F Convertible Preferred Stock | \$ 0.82 | 06/15/2006 | C | 2,904.6 | <u>(15)</u> | <u>(15)</u> | Common Stock | 3,542 |
| Series A Convertible Preferred Stock | \$ 2.34 | 06/15/2006 | C | 14,590 | <u>(15)</u> | <u>(15)</u> | Common Stock | 124,7 |
| Series B Convertible Preferred Stock | \$ 0.76 | 06/15/2006 | C | 281,571 | <u>(15)</u> | <u>(15)</u> | Common Stock | 866,9 |
| Series C Convertible Preferred Stock | \$ 0.76 | 06/15/2006 | C | 31.7 | <u>(15)</u> | <u>(15)</u> | Common Stock | 41,7 |
| Series D Convertible Preferred Stock | \$ 0.76 | 06/15/2006 | C | 152,829 | <u>(15)</u> | <u>(15)</u> | Common Stock | 226,3 |
| Series E Convertible Preferred Stock | \$ 0.76 | 06/15/2006 | C | 31.7 | <u>(15)</u> | <u>(15)</u> | Common Stock | 41,7 |
| Series F Convertible Preferred Stock | \$ 0.82 | 06/15/2006 | C | 95.4 | <u>(15)</u> | <u>(15)</u> | Common Stock | 116,3 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SOROS GEORGE 888 SEVENTH AVE 33RD FLR NEW YORK, NY 10106 | | X | | |

Signatures

| | |
|------------------------------------------------|---------------------|
| /s/ Jay Schoenfarber, as Attorney-in-fact | 06/19/2006 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

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) See attached Appendix A.
- (2) See attached Appendix A.
- (3) See attached Appendix A.
- (4) See attached Appendix A.
- (5) See attached Appendix A.
- (6) See attached Appendix A.
- (7) See attached Appendix A.
- (8) See attached Appendix A.
- (9) See attached Appendix A.
- (10) See attached Appendix A.
- (11) See attached Appendix A.
- (12) See attached Appendix A.
- (13) See attached Appendix A.
- (14) See attached Appendix A.
- (15) See attached Appendix A.

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.