BLUE NILE INC Form 4 March 09, 2016

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires:

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

response...

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** Sainsbury Jon	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
	BLUE NILE INC [NILE]				
(Last) (First) (Middle)	3. Date of Earliest Transaction				
	(Month/Day/Year)	Director 10% Owner			
C/O BLUE NILE, INC., 411 FIRST	03/07/2016	_X_ Officer (give title Other (specification) below)			
AVE. S. STE 700		President of International			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Checl			
	Filed(Month/Day/Year)	Applicable Line)			
		X Form filed by One Reporting Person			
SEATTLE, WA 98104		Form filed by More than One Reporting Person			

(City)	(State) (Z	Zip) Table	I - Non-De	erivative Secu	rities Ac	quired, Disposed	of, or Beneficial	lly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if		4. Securities on Acquired (A)		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	Disposed of (Instr. 3, 4 and	· /	Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership
		(wional/Bay/Tear)	(mstr. o)	(IIIsu. 5, 4 an	u <i>3)</i>	Following	(Instr. 4)	(Instr. 4)
				(A) or		Reported Transaction(s) (Instr. 3 and 4)		
C			Code V	Amount (D)) Price	(msur b und 1)		
Common Stock	03/07/2016		A	627 <u>(1)</u> A	\$0	31,243 (2)	D	
Common Stock						265	I	By wife

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
					Exercisable Date	Title Number					
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

Sainsbury Jon C/O BLUE NILE, INC. 411 FIRST AVE. S. STE 700 SEATTLE, WA 98104

President of International

Signatures

/s/ Lauren Neiswender, Power of Attorney

03/09/2016

**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).
 - Represents additional restricted stock units (RSUs) issued as dividend equivalents resulting from an adjustment of outstanding unvested RSUs by a factor of 1.0267 in connection with the special cash dividend declared by the Issuer's board of directors on February 9, 2016.
- (1) The unvested RSUs were issued on February 15, 2013, February 15, 2014, May 15, 2014, February 15, 2015, and February 15, 2016. The adjustment of outstanding unvested RSUs was required pursuant to the terms of the Issuer's equity plans' governing documents. These reported RSUs are subject to the same vesting schedules as the original RSUs to which they relate.
- (2) Includes vested and unvested units of restricted stock.

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.

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