## Edgar Filing: BLUE NILE INC - Form 4

Form 4	NC									
February 19, 20										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									MB APPROVAL 3235-0287	
Check this b	oox	Washington, D.C. 20349							January 31,	
if no longer subject toSTATEMENT OF CHANGES IN BEN SECURITIDSection 16.SECURITIDForm 4 orFiled pursuant to Section 16(a) of the Section 16(b)					RITIES			burden hou response	urs per	
obligations may continu <i>See</i> Instructi 1(b).	e. Section 17(	a) of the 1	Public U	Itility Hol	ding Cor		of 1935 or Secti			
(Print or Type Res	sponses)									
1. Name and Address of Reporting Person <u>*</u> VADON MARK C			2. Issuer Name <b>and</b> Ticker or Trading Symbol BLUE NILE INC [NILE]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last)	(First) (1	Middle)	3. Date of	of Earliest T	ransaction		(Chi	(Check an applicable)		
C/O BLUE NILE, INC., 705 FIFTH AVENUE S, STE 900			02/17/2010 -			X Director 10% Owner X Officer (give title Other (specify below) Executive Chairman				
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>				
SEATTLE, W	A 98104						Person		1 6	
(City)	(State)	(Zip)	Tab	le I - Non-	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
	Transaction Date Ionth/Day/Year)		Date, if	Code (Instr. 8)	4. Securit mAcquired Disposed (Instr. 3, 4 Amount	(A) or of (D)	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)	
Domindor Doport	on a concrete line	for each a	ass of soo				or indirectly			
Reminder: Report	on a separate fille	Tor each ch	ass 01 sec	unites belle	Perso inforn requir	ns who res nation con red to resp nys a curre	spond to the colle tained in this forn ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	J
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(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)	2			(
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 49.11	02/17/2010		A	25,000	<u>(1)</u>	02/16/2020	Common Stock	25,000
<b>D</b>									

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Director	10% Owner	Officer	Other		
VADON MARK C C/O BLUE NILE, INC. 705 FIFTH AVENUE S, STE 900 SEATTLE, WA 98104	Х		Executive Chairman			
Signatures						
/s/ Lauren Neiswender, Power of Attorney	02/19/2010					
**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) 25% of the option shares vest on February 17, 2011 and one-forty-eighth of the option shares vest in equal monthly installments over the following thirty-six months.

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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