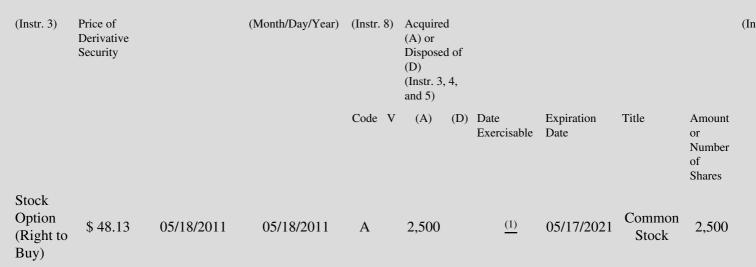
## Edgar Filing: BLUE NILE INC - Form 4

Form 4										
May 20, 2011										
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION							T	OMB APPROVAL		
	UNITED	STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						NomB Number:	3235-0287	
Check this box if no longer subject to Section 16. Form 4 or Form 5	<b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF</b> <b>SECURITIES</b> Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,							Estimated burden hou response	urs per	
obligations may continue. <i>See</i> Instruction 1(b).	-	a) of the l	Public U	tility Hol	ding Cor		of 1935 or Section			
(Print or Type Respon	ises)									
1. Name and Address of Reporting Person <u>*</u> CARLBORG W ERIC			2. Issuer Name <b>and</b> Ticker or Trading Symbol BLUE NILE INC [NILE]				5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle)			3. Date of Earliest Transaction				(Check all applicable)			
C/O BLUE NILE, INC., 411 FIRST AVENUE S., SUITE 700			(Month/Day/Year) 05/18/2011			X_ Director 10% Owner Officer (give title Other (specify below) below)				
·	Street)	4. If Amendment, Date Original Filed(Month/Day/Year)			1	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting				
SEATTLE, WA	98104						Person		sporting	
(City) (	State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
	nsaction Date th/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, 4	(A) or of (D) 4 and 5) (A)	Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	or (D) Price	(Instr. 3 and 4)			
Reminder: Report on	a separate line	e for each cl	ass of sec	urities bene	ficially ow	ned directly	or indirectly.			
					inforn requir	nation cont ed to resp ys a curre	spond to the colle tained in this form 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	6. Date Exercisable and	7. Title and Amount of	8. I
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Der
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Sec

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## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships					
	Director	10% Owner	Officer	Other		
CARLBORG W ERIC C/O BLUE NILE, INC. 411 FIRST AVENUE S., SUITE 700 SEATTLE, WA 98104	Х					
Signatures						
/s/ Diane M. Irvine, Power of Attorney	05/20/2011					
**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) One-twelfth of the shares vest monthly from May 18, 2011 for one (1) year.
- (2) Not applicable.

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.