

MAVERICK FUND II LTD
Form 4
February 27, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
MAVERICK CAPITAL LTD

(Last) (First) (Middle)

300 CRESCENT COURT, 18TH FLOOR,

(Street)

DALLAS, TX 72501

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2007

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/23/2007		J		7,500	A	\$ 0
					30,393,797	I	

See Footnotes (1) (2) (3)

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)

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) Represents 7,500 shares of restricted common stock issued to Alexandre S. Rafal. Mr. Rafal is an employee of an affiliate of Maverick Capital, Ltd. ("Maverick Capital"). The shares vest in full on February 23, 2008.

These shares of restricted common stock are held for the benefit of Maverick Fund USA, Ltd., Maverick Fund II, Ltd., and Maverick Fund, L.D.C. (the "Portfolio Funds"). Maverick Capital is a registered investment adviser under the Investment Advisers Act of 1940, as amended and acts as the investment manager for each of the Portfolio Funds and has sole voting and dispositive power over the securities held by the Portfolio Funds. Maverick Capital Management, LLC ("Maverick") is the general partner of Maverick Capital. Lee S. Ainslie III is the manager of Maverick who is granted sole investment decision pursuant to Maverick's limited liability company regulations. Each reporting owner disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (2)
- (3) Includes 5,790,048 shares held by Maverick Fund USA, Ltd.; 11,461,589 shares held by Maverick Fund II, Ltd.; 13,134,660 shares held by Maverick Fund, L.D.C.; and 7,500 shares held by Alexandre S. Rafal.

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.