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| BLUE NILE Form 4 | INC | | | | | | | |
|---|--|-------------------------------|--|--|--|--|---|--|
| June 05, 2000 | 5 | | | | | | | |
| FORM | | | | | | OMB A | PPROVAL | |
| | UNITED | STATES SI | ECURITIES A Washington | AND EXCHANGI , D.C. 20549 | E COMMISSION | OMB Number: | 3235-0287 | |
| Check thi if no long subject to Section 10 Form 4 or Form 5 obligatior may conti <i>See</i> Instru 1(b). | er STATEN 6. Filed pur ¹⁵ Section 17(| suant to Sec a) of the Pub | tion 16(a) of the Investment | Expires: Estimated burden hou response | urs per | | | |
| (Print or Type R | Responses) | | | | | | | |
| 1. Name and Address of Reporting Person <u>*</u> IRVINE DIANE M | | | 2. Issuer Name and mbol LUE NILE ING | d Ticker or Trading C [NILE] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
| (Last) | (First) (I | Middle) 3. | Date of Earliest T | ransaction | (Check an applicable) | | | |
| C/O BLUE I AVENUE S | NILE, INC., 705 , STE 900 | | 10nth/Day/Year) 5/01/2006 | | X Director X Officer (give below) Chief I | | % Owner ler (specify cer | |
| (Street) 4. If Amendment, Filed(Month/Day/Ye | | | | | | | | |
| SEATTLE, | WA 98104 | | | | Form filed by M Person | | | |
| (City) | (State) | (Zip) | Table I - Non-l | Derivative Securities A | Acquired, Disposed of | , or Beneficia | lly Owned | |
| | 2. Transaction Date (Month/Day/Year) | Execution Dat any | Code | 4. Securities nAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price | SecuritiesFBeneficially(1)Owned(1)Following(1)ReportedTransaction(s)(Instr. 3 and 4) | . Ownership Form: Direct D) or Indirect I) Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| Reminder: Repo | ort on a separate line | e for each class | of securities bene | ficially owned directly | or indirectly. | | | |
| rominaer, rep | ere on a separate find | - 151 Cueff Class | er securites belle. | Persons who re information con required to resp | spond to the collec tained in this form ond unless the form ently valid OMB con | are not n | 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 |
|-------------|-------------|---------------------|--------------------|-----------|--------------|-------------------------|------------------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | orDerivative | Expiration Date | Underlying Securities |
| 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 Disposed of (Instr. 3, 4, 5) | f (D) | | | | |
|--------------------------------------|------------------------------------|------------|------------------|---------|----|---|-------|---------------------|--------------------|-----------------|----------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 31.26 | 06/01/2006 | | Α | | 100,000 | | (1) | 05/31/2016 | Common Stock | 100,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | | |
|---|---------------|------------|-------------------------|-------|--|--|--|--|
| | Director | 10% Owner | Officer | Other | | | | |
| IRVINE DIANE M C/O BLUE NILE, INC. 705 FIFTH AVENUE S, STE 900 SEATTLE, WA 98104 | Х | | Chief Financial Officer | | | | | |
| Signatures | | | | | | | | |
| /s/ John M. Geschke, Power of Attorney | | 06/05/2006 | | | | | | |
| **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 one year after June 1, 2006 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.