MAUPIN TERRI K

Form 4

October 12, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue.

See Instruction 1(b).

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 * MAUPIN TERRI K

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

BLUE NILE INC [NILE]

(Check all applicable)

(Last)

(First)

3. Date of Earliest Transaction

Director X_ Officer (give title

10% Owner Other (specify

C/O BLUE NILE, INC., 705 FIFTH

(Street)

AVE. S., STE 900

4. If Amendment, Date Original

Applicable Line)

6. Individual or Joint/Group Filing(Check

VP of Finance & Controller

Filed(Month/Day/Year)

Code

(Instr. 8)

(Month/Day/Year)

10/10/2006

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

below)

SEATTLE, WA 98104

(City) (State) (Zip)

(Month/Day/Year)

2. Transaction Date 2A. Deemed

3. 4. Securities Acquired Execution Date, if Transaction(A) or Disposed of (D)

5. Amount of Securities Beneficially

Following

7. Nature of Ownership Indirect Form: Direct Beneficial Ownership

Owned

(D) or Indirect (I)

(Instr. 4)

Reported (Instr. 4)

(A)

(Instr. 3, 4 and 5)

Transaction(s) Price

(Instr. 3 and 4)

Common Stock (1)

1.Title of

Security

(Instr. 3)

10/10/2006

Code V Amount (D) $S^{(1)}$ 500 (1) D

37.044

5,000

D

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

(Month/Day/Year)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: MAUPIN TERRI K - Form 4

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	Amount Underly Securiti	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MAUPIN TERRI K C/O BLUE NILE, INC. 705 FIFTH AVE. S., STE 900 SEATTLE, WA 98104

VP of Finance & Controller

Signatures

/s/ Terri K.
Maupin 10/12/2006

**Signature of Date Reporting Person

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) This sale was affected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.

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.

Reporting Owners 2