BLUE NILE INC Form 4

January 19, 2007

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005

0.5

OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5 obligations

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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

SECURITIES

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may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * IRVINE DIANE M			2. Issuer Name an Symbol BLUE NILE IN	d Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer					
(Last)	(First)	(Middle)	3. Date of Earliest 7	•	(Check all applicable)					
(2431)	(1 1150)	(madic)	(Month/Day/Year)	Tansaction	_X_ Dire	ctor	10% (Owner		
	NILE, INC.,	705 FIFTH	01/17/2007		_X_ Office below)	cer (give title	e Other below)	(specify		
AVENUE S	S, STE 900				0010)	Chief Fina	ancial Officer	C .		
	(Street)		4. If Amendment, D	Pate Original	6. Individu	al or Joint	Group Filing	(Check		
			Filed(Month/Day/Yea	ar)	Applicable I	· · · · · · · · · · · · · · · · · · ·	Danartina Dare	200		
SEATTLE,	WA 98104						Reporting Pers than One Repo			
(City)	(State)	(Zip)	Table I - Non-	Derivative Securities Acq	quired, Disp	osed of, or	· Beneficially	Owned		
1.Title of	2. Transaction	Date 2A. Dee	med 3.	4. Securities Acquired	5. Amoun	t of 6.	,	7. Nature		

(,)	()	Tabl	e I - Non-L	Derivative	Secur	rities Acq	uirea, Disposea o	i, or Beneficial	lly 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. Securi on(A) or Di (Instr. 3,	spose	d of (D) 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock (1)	01/17/2007		S <u>(1)</u>	3,500 (1)	D	\$ 38.31 (2)	105,272	D	
Common Stock							1,160	I	By Son
Common Stock							1,160	I	By Daughter
Common Stock							1,160	I	By Daughter

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)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title a	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amount	of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									mount		
						Date	Expiration	01			
						Exercisable	Date		umber		
								of			
				Code V	(A) (D)			S	hares		

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Manie / Address	

Director 10% Owner Officer Other

IRVINE DIANE M C/O BLUE NILE, INC. 705 FIFTH AVENUE S, STE 900 SEATTLE, WA 98104

X

Chief Financial Officer

Signatures

**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.
- (2) Represents the weighted average sale price. The highest price at which shares were sold was \$38.61 and the lowest price at which shares were sold was \$38.15

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