**BLUE NILE INC** Form 4

February 16, 2007

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 3235-0287

**OMB APPROVAL** 

Number:

January 31, Expires: 2005

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person \* VADON MARK C

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Middle)

BLUE NILE INC [NILE] 3. Date of Earliest Transaction

(Month/Day/Year)

02/14/2007

\_X\_\_ Director

\_X\_\_ 10% Owner

C/O BLUE NILE, INC., 705 FIFTH

(Street)

(First)

**AVENUE S. STE 900** 

X\_ Officer (give title below) below) **CEO** 

\_\_ Other (specify

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

SEATTLE, WA 98104

(City)	(State)	(Zip) Tak	ole I - Non-	Derivative	Secu	rities Acquii	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit ord Dispos (Instr. 3,	sed of	Price	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)	02/14/2007		S <u>(1)</u>	24,000 (1)	D	\$ 39.9385 (2)	1,279,141	D	
Common Stock (1)	02/15/2007		S <u>(1)</u>	9,000 (1)	D	\$ 38.4592 (3)	1,270,141	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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#### 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		4.	5.	6. Date Exer		7. Title a		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if		onNumber	Expiration D		Amount		Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	_	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities	S		(Instr. 3	and 4)		Own
	Security				Acquired						Follo
	,				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						(IIISti
					4, and 5)						
					4, and 3)						
								A	mount		
						D.	E	01	r		
						Date	Expiration	Title N	umber		
						Exercisable	Date	01			
				Code V	(A) (D)				hares		

### **Reporting Owners**

Reporting Owner Name / Address	Relationships						
r	Director	10% Owner	Officer	Othe			
VADON MARK C							
C/O BLUE NILE, INC.	X	X	CEO				
705 FIFTH AVENUE S, STE 900	Λ	Λ	CEO				
SEATTLE, WA 98104							

## **Signatures**

/s/ Mark C. 02/16/2007 Vadon \*\*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).
- This sale was affected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- Represents the weighted average sale price. The highest price at which shares were sold was \$40.11 and the lowest price at which shares **(2)** were sold was \$39.50.
- Represents the weighted average sale price. The highest price at which shares were sold was \$38.85 and the lowest price at which shares were sold was \$38.16.

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.

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