## Edgar Filing: BLUE NILE INC - Form 4

BLUE NILL Form 4 February 16 <b>FORN</b> Check t if no lor subject Section Form 4 Form 5 obligation may con <i>See</i> Inst 1(b).	5, 2007 <b>A 4</b> UNITED his box his box his box state 16. or Filed pu Section 17	MENT OF Cl rsuant to Sect: (a) of the Publ	Washingtor HANGES IN SECU	n, D.C. 20 N BENEF RITIES he Securi Iding Cor	)549 TICLA ties H npan	<b>AL OWN</b> Exchange y Act of 1	Act of 1934, 1935 or Section	OMB Number: Expires: Estimated a burden hour response		
1. Name and Address of Reporting Person <u>*</u> VADON MARK C			2. Issuer Name <b>and</b> Ticker or Trading Symbol BLUE NILE INC [NILE]				5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle) C/O BLUE NILE, INC., 705 FIFTH AVENUE S, STE 900			3. Date of Earliest Transaction (Month/Day/Year) 02/14/2007				(Check all applicable) _X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify below) below) CEO			
(Street) 4. If Amen Filed(Month SEATTLE, WA 98104				-	al		<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> <li>Person</li> </ul>			
(City)	(State)	(Zip)	Table I - Non-	Derivative	Secu	rities Acqui	ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code	4. Securit omr Dispos (Instr. 3, 4	ed of		Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 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.

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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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	5	ate	7. Titl Amou Under Securi (Instr.	int of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

Reporting Owner Name / Address		Relationships						
	Director	10% Owner	Officer	Othe				
VADON MARK C C/O BLUE NILE, INC. 705 FIFTH AVENUE S, S' SEATTLE, WA 98104	TE 900	Х	Х	CEO				
Signatures								
/s/ Mark C. Vadon	02/16/2	2007						
**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) 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 \$40.11 and the lowest price at which shares were sold was \$39.50.
- (3) 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.