

BLUE NILE INC
Form 4
December 07, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
IRVINE DIANE M

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
BLUE NILE INC [NILE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

C/O BLUE NILE, INC., 705 FIFTH AVENUE S, STE 900

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/03/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO

SEATTLE, WA 98104

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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

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. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 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	12/03/2009		M	V	\$ 0.25	47,027	D
Common Stock	12/03/2009		S	V	\$ 59.3182	32,027	D
Common Stock						1,160	I By Son
Common Stock						1,160	I By Daughter
Common Stock						1,160	I By Daughter

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Represents the weighted average sale price. The highest price at which shares were sold was \$59.90 and lowest price at which shares were sold was \$58.85.

- (2) 25% of the option shares vest on August 26, 2002 and one-forty-eighth of the option shares vest in equal monthly installments over the following thirty-six months
- (3) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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