

BLUEFLY INC  
Form 3  
March 19, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Jenny Kara B		(Month/Day/Year)	BLUEFLY INC [BFLY]	
(Last)	(First)	(Middle)	03/13/2008	
C/O BLUEFLY, INC.,Â 42		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
WEST 39TH STREET				
(Street)		(Check all applicable)		
NEW YORK,Â NYÂ 10018		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) Chief Financial Officer		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	112,590	D	Â

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	Â (1)	02/26/2012	Common Stock	240,000	\$ 0.91	D	Â
Stock Option (Right to Buy)	Â (2)	03/23/2015	Common Stock	25,000	\$ 1.26	D	Â
Deferred Stock Units	Â (3)	Â (3)	Common Stock	200,000	\$ (4)	D	Â
Deferred Stock Units	Â (5)	Â (5)	Common Stock	10,278	\$ (4)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jenny Kara B C/O BLUEFLY, INC. 42 WEST 39TH STREET NEW YORK, NY 10018	Â	Â	Â Chief Financial Officer	Â

## Signatures

/s/ Kara B. Jenny                      03/19/2008  
 \_\_Signature of                              Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Fully vested.
- (2) Vested with respect to 18,229 shares. Remainder vests on March 23, 2008.  
 The deferred stock units vest as follows: (i) one-third vest in four equal quarterly installments commencing on December 1, 2006, (ii)
- (3) one-third vest in eight equal quarterly installments commencing on December 1, 2006 and (iii) one-third vest in twelve equal quarterly installments commencing on December 1, 2006. There is no expiration date.
- (4) One-for-one.  
 The deferred stock units vest as follows: (i) 3,333 will vest in substantially equal quarterly installments over 2 years beginning on the date
- (5) of grant (2/26/06); and (ii) 6,945 will vest in substantially equal quarterly installments over 3 years beginning on the date of grant. There is no expiration date.

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.