

MAVERICK FUND II LTD  
 Form 4  
 July 25, 2008

**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 \*  
 MAVERICK CAPITAL LTD

2. Issuer Name and Ticker or Trading Symbol  
 BLUEFLY INC [BFLY]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 300 CRESCENT COURT, 18TH FLOOR,

3. Date of Earliest Transaction (Month/Day/Year)  
 07/23/2008

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

(Street)  
 DALLAS, TX 72501

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

**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.**

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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	------------------------------------	--	---

Edgar Filing: MAVERICK FUND II LTD - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount Number Share
			Code	V (A) (D)				
Convertible Promissory Note	\$ 3.65	07/23/2008	J(1)	\$ 215,580	07/23/2008	07/23/2011	Common Stock	59, (
Convertible Promissory Note	\$ 3.65	07/23/2008	J(1)	\$ 489,000	07/23/2008	07/23/2011	Common Stock	133 (
Convertible Promissory Note	\$ 3.65	07/23/2008	J(1)	\$ 426,720	07/23/2008	07/23/2011	Common Stock	116 (

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAVERICK CAPITAL LTD 300 CRESCENT COURT, 18TH FLOOR DALLAS, TX 72501		X		
MAVERICK FUND USA LTD C/O MAVERICK CAPITAL, LTD. 300 CRESCENT COURT, 18TH FLOOR DALLAS, TX 72501		X		
MAVERICK FUND LDC C/O MAVERICK CAPITAL, LTD. 300 CRESCENT COURT, 18TH FLOOR DALLAS, TX 72501		X		
MAVERICK FUND II LTD C/O MAVERICK CAPITAL, LTD. 300 CRESCENT COURT, 18TH FLOOR DALLAX, TX 72501		X		
MAVERICK CAPITAL MANAGEMENT LLC 300 CRESCENT COURT, 18TH FLOOR DALLAS, TX 72501		X		
AINSLIE LEE S III 767 FIFTH AVENUE, 11TH FLOOR 11TH FLOOR NEW YORK, NY 10153		X		

## Signatures

/s/ John T. McCafferty,  
Attorney-in-Fact

07/25/2008

\_\_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) On March 26, 2008, Bluefly, Inc. (the "Issuer") entered into a Standby Commitment Agreement with Maverick Fund USA, Ltd., Maverick Fund II, Ltd., Maverick Fund, L.D.C. and certain other unrelated investors to provide the Issuer with debt financing up to \$3,000,000 (the "Commitment Amount"). On July 23, 2008, the Issuer borrowed the full Commitment Amount pursuant to a Note Purchase Agreement and issued convertible promissory notes.

(2) These securities are convertible at the option of the holder into (i) 59,063 shares of common stock, \$0.01 par value per share of the Issuer ("Common Stock") or (ii) that number of equity securities the Issuer sells for cash in a future financing (the "Subsequent Securities") equal to the principal amount of the note divided by the lowest price paid by any purchaser of the Subsequent Securities (the "Subsequent Conversion Price").

(3) These securities are convertible at the option of the holder into (i) 133,973 shares of Common Stock or (ii) that number of Subsequent Securities equal to the principal amount of the note divided by the Subsequent Conversion Price.

(4) These securities are convertible at the option of the holder into (i) 116,910 shares of Common Stock or (ii) that number of Subsequent Securities equal to the principal amount of the note divided by the Subsequent Conversion Price.

(5) Maverick Capital, Ltd. ("Maverick Capital"), a registered investment adviser under the Investment Advisers Act of 1940, as amended, acts as the investment manager for the Portfolio Funds, and has sole voting and dispositive power over the securities held by the Portfolio Funds. Maverick Capital Management, LLC ("Maverick Management") is the general partner of Maverick Capital. Lee S. Ainslie III is the manager of Maverick Management who is granted sole investment decision pursuant to Maverick Management's limited liability company regulations. Each reporting owner disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

(6) By Maverick Fund USA, Ltd.

(7) By Maverick Fund, L.D.C.

(8) By Maverick Fund II, Ltd.

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.