

JETBLUE AIRWAYS CORP
 Form 4
 December 10, 2004

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

OMB APPROVAL

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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 *
SOROS GEORGE

2. Issuer Name and Ticker or Trading Symbol
JETBLUE AIRWAYS CORP [JBLU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 888 SEVENTH AVENUE, 33RD FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 12/08/2004

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

(Street)
 NEW YORK, NY 10106

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

(City) (State) (Zip)

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)			
			Code	V	Amount or Price					
Common Stock	12/08/2004		S		6,800	D	\$ 24.05	17,554,045	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/08/2004		S		1,500	D	\$ 24.0523	17,552,545	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/08/2004		S		880	D	\$ 24.0523	17,551,665	I	See Footnotes (1) (2) (3) (4)
Common	12/08/2004		S		2,650	D	\$	17,549,015	I	See

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Stock					24.0526				Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/08/2004	S	1,500	D	\$ 24.0527	17,547,515	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/08/2004	S	261	D	\$ 24.0542	17,547,254	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/08/2004	S	1,033	D	\$ 24.0545	17,546,221	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/08/2004	S	1,260	D	\$ 24.0592	17,544,961	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/08/2004	S	2,900	D	\$ 24.06	17,542,061	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/08/2004	S	1,100	D	\$ 24.0618	17,540,961	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/08/2004	S	1,890	D	\$ 24.0652	17,539,071	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/08/2004	S	100	D	\$ 24.07	17,538,971	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/08/2004	S	1,020	D	\$ 24.0702	17,537,951	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/08/2004	S	1,300	D	\$ 24.0731	17,536,651	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/08/2004	S	100	D	\$ 24.08	17,536,551	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/08/2004	S	1,000	D	\$ 24.09	17,535,551	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/08/2004	S	3,740	D	\$ 24.0978	17,531,811	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/08/2004	S	1,800	D	\$ 24.0994	17,530,011	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>

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Common Stock	12/08/2004		S	1,200	D	\$ 24.1008	17,528,811	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/08/2004		S	1,300	D	\$ 24.1015	17,527,511	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/08/2004		S	600	D	\$ 24.105	17,526,911	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/08/2004		S	2,100	D	\$ 24.1071	17,524,811	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/08/2004		S	110	D	\$ 24.1082	17,524,701	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/08/2004		S	1,700	D	\$ 24.11	17,523,001	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/08/2004		S	2,750	D	\$ 24.12	17,520,251	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/08/2004		S	1,572	D	\$ 24.13	17,518,679	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/08/2004		S	1,100	D	\$ 24.14	17,517,579	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/08/2004		S	1,100	D	\$ 24.155	17,516,479	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/08/2004		S	1,250	D	\$ 24.16	17,515,229 ⁽⁵⁾	I	See Footnotes (1) (2) (3) (4)

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

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(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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene- Own- 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	Other
SOROS GEORGE 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106		X		

Signatures

John F. Brown, as Attorney-in-Fact for Mr. George Soros
12/10/2004

**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) Each of the transactions in the Issuer's common shares, \$0.01 par value per share ("Common Stock"), reported herein was effected in the form of a single trade or a group of trades at the same sale price, portions of which were allocated among the accounts of QIP, SFMD and OSI (each as defined below).
- (2) Of each trade, approximately 66.69% of the amount of Common Stock reported herein was allocated to the account of Quantum Industrial Partners LDC, an exempted limited duration company formed under the laws of the Cayman Islands ("QIP"). QIH Management Investor, L.P., an investment advisory firm organized as a Delaware limited partnership ("QIHMI"), is a minority shareholder of, and is vested with investment discretion with respect to portfolio assets held for the account of, QIP. The sole general partner of QIHMI is QIH Management LLC, a Delaware limited liability company ("QIH Management"). Soros Fund Management LLC, a Delaware limited liability company ("SFM"), is the sole managing member of QIH Management. The Reporting Person is the Chairman of SFM and, in such capacity, may be deemed to have voting and dispositive power over securities held for the account of QIP.
- (3) Of each trade, approximately 10.61% of the amount of Common Stock reported herein was allocated to the account of SFM Domestic Investments LLC, a Delaware limited liability company ("SFMD"). The Reporting Person is the sole managing member of SFMD and, in such capacity, may be deemed to have voting and dispositive power over securities held for the account of SFMD.
- (4) Of each trade, approximately 22.70% of the amount of Common Stock reported herein was allocated to the account of Open Society Institute ("OSI"), a New York Trust. The Reporting Person serves as a trustee of OSI.
- (5) Of the 17,515,229 shares of Common Stock reported herein, (i) 11,680,225 shares of Common Stock are held for the account of QIP, (ii) 1,858,928 shares of Common Stock are held for the account of SFMD and (iii) 3,976,076 shares of Common Stock are held for the account of OSI.

Remarks:

The filing of this statement shall not be deemed an admission that the Reporting Person is the beneficial owner of any securities.

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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