

Jenny Kara B  
Form 4  
December 02, 2008

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Jenny Kara B

(Last) (First) (Middle)

C/O BLUEFLY, INC., 42 WEST  
39TH STREET

(Street)

NEW YORK, NY 10018

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/01/2008

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chief Financial Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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 Ownership (Instr. 4)
Common Stock	12/01/2008		M	(A) or (D) Amount (1) 10,000	\$ 0	53,221	D
Common Stock	12/01/2008		F	(2) 3,235	\$ 1.43	49,986	D

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  
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SEC 1474  
(9-02)

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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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Deferred Stock Units	(5)	12/01/2008		M	10,000	(3) (4)	Common Stock	10,000

## 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	Chief Financial Officer

## Signatures

/s/ Kara B.  
Jenny  
12/02/2008  
Date

\*\*Signature of  
Reporting Person

## 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) Represents shares of Common Stock distributed in respect of Deferred Stock Units ("DSUs") on December 1, 2008.
- (2) Represents shares of Common Stock retained by Bluefly, Inc. for tax withholding purposes in connection with the distribution of shares of Common Stock in respect of DSUs.
- (3) On November 30, 2006, the reporting person was granted 30,000 DSUs under the Bluefly Inc. 2005 Stock Incentive Plan. Such DSUs vest as follows: (i) one-third vest in four equal quarterly installments commencing on December 1, 2006 (the "One-Year DSUs"), (ii) one-third vest in eight equal quarterly installments commencing on December 1, 2006 (the "Two-Year DSUs") and (iii) one-third vest in twelve equal quarterly installments commencing on December 1, 2006 (the "Three-Year DSUs"). The shares of Common Stock underlying such DSUs are generally distributable on the following dates: (i) with respect to the One-Year DSUs only, December 1, 2007, (ii) with respect to the Two-Year DSUs only, December 1, 2008 and (iii) with respect to the Three-Year DSUs only, December 1, 2009.
- (4) Not applicable.
- (5) One-for-one.

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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