

BLUE NILE INC

Form 4

May 18, 2005

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
VADON MARK C

(Last) (First) (Middle)

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

(Street)

SEATTLE, WA 98104

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/16/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

President & CEO

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)
			Code	V	Amount (A) or (D)	Price	
Common Stock <u>(1)</u>	05/16/2005		S <u>(1)</u>		900 <u>(1)</u>	D \$ 29.5833	1,608,953 <u>(2)</u> D
Common Stock <u>(1)</u>	05/16/2005		S <u>(1)</u>		2,200 <u>(1)</u>	D \$ 29.6123	1,606,753 <u>(2)</u> D
Common Stock <u>(1)</u>	05/16/2005		S <u>(1)</u>		1,200 <u>(1)</u>	D \$ 30	1,605,553 <u>(2)</u> D
Common Stock <u>(1)</u>	05/17/2005		S <u>(1)</u>		900 <u>(1)</u>	D \$ 29.9256	1,604,653 <u>(2)</u> D
Common Stock <u>(1)</u>	05/17/2005		S <u>(1)</u>		2,200 <u>(1)</u>	D \$ 29.9232	1,602,453 <u>(2)</u> D

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Common Stock (1) 05/17/2005 S(1) 1,200 (1) D \$ 30 1,601,253 (2) D

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

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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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
				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
VADON MARK C C/O BLUE NILE, INC. 705 FIFTH AVENUE S, STE 900 SEATTLE, WA 98104	X X President & CEO

Signatures

/s/ Mark C. Vadon 05/18/2005

Signature of Date
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) This sale was affected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) The amount reflected in this filing and the Form 4 filings on April 11, 2005, April 20, 2005 and May 5, 2005, excludes 275 shares gifted by Mark Vadon on March 24, 2005. This gift will be reflected on a Form 5 filed at year-end.

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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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