

JETBLUE AIRWAYS CORP

Form 4

June 04, 2007

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 *
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 AVE, 33RD FLR
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/31/2007

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

NEW YORK, NY 10106

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/24/2007		G	V 4,488,160 D <u>11</u>	72,354	D	
Common Stock					20,407,465 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I	See footnote <u>(3)</u>
Common Stock	05/31/2007		S	<u>951,824</u> <u>(4)</u> D \$ 10.85	<u>19,455,641</u> <u>(5)</u>	I	See footnote <u>(3)</u>
Common Stock	05/31/2007		S	41,233 <u>(6)</u> D \$ 11	<u>19,414,408</u> <u>(7)</u>	I	See footnote <u>(3)</u>

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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 (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 Report Transaction (Instr. 10)
				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 AVE 33RD FLR NEW YORK, NY 10106	X

Signatures

/s/ Jay Schoenfarber,
Attorney-in-Fact 06/04/2007

__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) Reflects a gift of 3,399,799 shares of the Issuer's common stock, \$0.01 par value per share ("Shares"), as a charitable donation on behalf of the Reporting Person to the Open Society Institute, a New York charitable trust ("OSI"). The Reporting Person serves as a trustee of OSI. Reflects a gift of 1,088,361 Shares as a charitable donation to OSI on behalf of Geosor Corporation, a New York corporation ("Geosor"), of which the Reporting Person is the sole shareholder. These gifts were made for no consideration.
- (2) Includes 6,705,587 Shares held by Quantum Industrial Partners LDC, an exempted limited duration company formed under the laws of the Cayman Islands ("QIP"), 10,174,922 Shares held by OSI, 2,680,303 Shares held by Tivadar Holdings LLC, a Delaware limited liability company ("Tivadar"), and 846,653 Shares held by GS 1982 LLC, a Delaware limited liability company.

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- 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. SFM is the managing member of SFM AH LLC, a Delaware limited liability company, which is the general partner of SFM Participation, L.P., a Delaware limited partnership, which is the manager of each of Tivadar and GS 1982 LLC. The Reporting Person is the Chairman of SFM and may be deemed to have voting and dispositive power over the Shares held for the account of QIP, Tivadar, and GS 1982 LLC. The Reporting Person serves as a trustee of OSI.
- (3)
 - (4) Reflects a sale of 312,755 Shares held by QIP, 474,568 Shares held by OSI, 125,012 Shares held by Tivadar, and 39,489 Shares held by GS 1982 LLC.
 - (5) Includes 6,392,832 Shares held by QIP, 9,700,354 Shares held by OSI, 2,555,291 Shares held by Tivadar, and 807,164 Shares held by GS 1982 LLC.
 - (6) Reflects a sale of 13,549 Shares held by QIP, 20,559 Shares held by OSI, 5,415 Shares held by Tivadar, and 1,710 Shares held by GS 1982 LLC.
 - (7) Includes 6,379,283 Shares held by QIP, 9,679,795 Shares held by OSI, 2,549,876 Shares held by Tivadar, and 805,454 Shares held by GS 1982 LLC.

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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