

JETBLUE AIRWAYS CORP

Form 4

June 21, 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

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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 AVENUE, 33RD
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
06/19/2007

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ 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)
X 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	(A) or (D)	Price	
Common Stock	06/19/2007		S		36,616	D	\$ 10.95	19,377,792 (6)
Common Stock								72,354

See
Footnotes
(1) (2) (3) (4)
(5)

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**

SEC 1474
(9-02)

number.

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. Nu Deriv Secur Bene Own Follo Repor 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

/s/ Jay Schoenfarber, as
Attorney-in-Fact

06/21/2007

**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).

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, OSI, Tivadar, and GS 1982 (each as defined below).

Of each trade, approximately 32.86% 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 may be deemed to have voting and dispositive power over the Common Stock held for the account of QIP, Tivadar and GS 1982.

Of each trade, approximately 49.86% of the amount of Common Stock reported herein was allocated to the account of the Open Society Institute, a New York charitable trust ("OSI"). The Reporting Person serves as trustee of OSI.

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(4) Of each trade, approximately 13.13% of the amount of Common Stock reported herein was allocated to the account of Tivadar Holdings LLC, a Delaware limited liability company ("Tivadar"). SFM is the managing member of SFM AH LLC, a Delaware limited liability company ("SFM AH"), which is the general partner of SFM Participation, L.P., a Delaware limited partnership ("SFM Participation"), which is the manager of Tivadar.

(5) Of each trade, approximately 4.15% of the amount of Common Stock reported herein was allocated to the account of GS 1982 LLC, a Delaware limited liability company ("GS 1982"). SFM is the managing member of SFM AH, which is the general partner of SFM Participation, which is the manager of GS 1982.

(6) Includes 6,367,251 Shares held by QIP, 9,661,539 Shares held by OSI, 2,545,067 Shares held by Tivadar, and 803,935 Shares held by GS 1982.

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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