

BLUEFLY INC
Form 4
June 19, 2006

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 *
QUANTUM INDUSTRIAL PARTNERS LDC ET AL

(Last) (First) (Middle)

KAYA FLAMBOYAN 9

(Street)

WILLEMSTAD, CURACAO, P7

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/15/2006

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)

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	06/15/2006		C		3,806,923	A	\$ 2.34 (1)
Common Stock	06/15/2006		C		26,503,096	A	\$ 0.76 (3)
Common Stock	06/15/2006		C		1,274,079	A	\$ 0.76 (4)
Common Stock	06/15/2006		C		6,911,901	A	\$ 0.76 (5)
							9,094,005 (2)
							35,597,101 (2)
							36,871,180 (2)
							43,783,081 (2)

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Common Stock	06/15/2006	C	1,274,079	A	\$ 0.76 (6)	45,057,160 (2)	D
Common Stock	06/15/2006	C	3,542,195	A	\$ 0.82 (7)	48,599,355 (2)	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Convertible Preferred Stock	\$ 2.34	06/15/2006	(1)	C	445,410	(8)	(8)	Common Stock	3,806 (2)
Series B Convertible Preferred Stock	\$ 0.76 (3)	06/15/2006		C	8,607,843	(8)	(8)	Common Stock	26,503 (2)
Series C Convertible Preferred Stock	\$ 0.76 (4)	06/15/2006		C	968.3	(8)	(8)	Common Stock	1,274 (2)
Series D Convertible Preferred Stock	\$ 0.76 (5)	06/15/2006		C	4,668.262	(8)	(8)	Common Stock	6,911 (2)
Series E Convertible Preferred Stock	\$ 0.76 (6)	06/15/2006		C	968.3	(8)	(8)	Common Stock	1,274 (2)
Series F Convertible Preferred	\$ 0.82 (7)	06/15/2006		C	2,904.6	(8)	(8)	Common Stock	3,542 (2)

Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
QUANTUM INDUSTRIAL PARTNERS LDC ET AL KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO, P7		X		

Signatures

/s/ Jay Schoenfarber, Attorney-in-Fact for Quantum Industrial Partners LDC 06/19/2006

__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) See Appendix A.
- (2) See Appendix A.
- (3) See Appendix A.
- (4) See Appendix A.
- (5) See Appendix A.
- (6) See Appendix A.
- (7) See Appendix A.
- (8) See Appendix A.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.