Edgar Filing: BLUE NILE INC - Form 4

Form 4 February 18,	ЛЛ								OMB AF	PPROVAL
	UNITED ST	FATES			AND EX(, D.C. 20		NGE C	COMMISSION	OMB Number:	3235-0287
Check th if no long			vv as	migton	, D.C. 20	547			Expires:	January 31,
subject to Section 1 Form 4 o Form 5 obligatio	6. 16. Filed pursu	ant to Se	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Section 16(a) of the Securities Exchange Act of 1934,						Estimated a burden hou response	•
may cont See Instru 1(b).	tinue. Section 17(a)			•	ding Con Compar	-		1935 or Section 0	n	
(Print or Type I	Responses)									
GASTON DWIGHT Symbo					I Ticker or		ng	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First) (Mid			Earliest T				(Check all applicable)		
				ay/Year)	Tansaction			Director 10% Owner X Officer (give title Other (specify below) below) VP of Operations		
Filed(Mon				Amendment, Date Original 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 		
SEATTI E	WA 08104		X		,			_X_ Form filed by C		
SEATTLE,				·				_X_ Form filed by C Form filed by M Person	Iore than One Re	porting
(City)	(State) (Z	ip)	Table	e I - Non-I	Derivative		-	X_ Form filed by C Form filed by M Person uired, Disposed of	fore than One Re	porting ly Owned
	(State) (Z 2. Transaction Date (Month/Day/Year)	ip) 2A. Deem	Tabl e ed Date, if	e I - Non-I 3. Transacti Code (Instr. 8)	Derivative 4. Securi on(A) or D (Instr. 3,	ties A ispose 4 and (A) or	cquired d of (D) 5)	_X_ Form filed by C Form filed by M Person	Iore than One Re	porting ly Owned 7. Nature of
(City) 1.Title of Security	(State) (Z 2. Transaction Date (Month/Day/Year)	ip) 2A. Deem Execution any	Tabl e ed Date, if	e I - Non-I 3. Transacti Code (Instr. 8) Code V	Derivative 4. Securi or(A) or D (Instr. 3, Amount	ties A ispose 4 and (A) or (D)	cquired d of (D) 5) Price	X_Form filed by C Form filed by M Person uired, Disposed of 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	fore than One Re 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	porting ly Owned 7. Nature of Indirect Beneficial Ownership
(City) 1.Title of Security (Instr. 3)	(State) (Z 2. Transaction Date (Month/Day/Year)	ip) 2A. Deem Execution any	Tabl e ed Date, if	e I - Non-I 3. Transacti Code (Instr. 8)	Derivative 4. Securi on(A) or D (Instr. 3,	ties A ispose 4 and (A) or	cquired d of (D) 5)	X Form filed by C Form filed by M Person uired, Disposed of 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	fore than One Re c, or Beneficial 6. Ownership Form: Direct (D) or Indirect (I)	porting ly Owned 7. Nature of Indirect Beneficial Ownership
(City) 1.Title of Security (Instr. 3)	(State) (Z 2. Transaction Date (Month/Day/Year)	ip) 2A. Deem Execution any	Tabl e ed Date, if	e I - Non-I 3. Transacti Code (Instr. 8) Code V	Derivative 4. Securi or(A) or D (Instr. 3, Amount	ties A ispose 4 and (A) or (D)	cquired d of (D) 5) Price	X_Form filed by C Form filed by M Person uired, Disposed of 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	fore than One Re 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	porting ly Owned 7. Nature of Indirect Beneficial Ownership
(City) 1.Title of Security (Instr. 3) Common Stock Common	(State) (Z 2. Transaction Date (Month/Day/Year)	ip) 2A. Deem Execution any	Tabl e ed Date, if	e I - Non-I 3. Transacti Code (Instr. 8) Code V	Derivative 4. Securi or(A) or D (Instr. 3, Amount	ties A ispose 4 and (A) or (D) A	cquired d of (D) 5) Price	X Form filed by C Form filed by M Person uired, Disposed of 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 22,980	fore than One Re 5 , or Beneficial 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) D	porting Iy Owned 7. Nature of Indirect Beneficial Ownership (Instr. 4)
(City) 1.Title of Security (Instr. 3) Common Stock Common Stock Common	(State) (Z 2. Transaction Date (Month/Day/Year)	ip) 2A. Deem Execution any	Tabl e ed Date, if	e I - Non-I 3. Transacti Code (Instr. 8) Code V M	Derivative 4. Securi on(A) or D (Instr. 3, Amount 180	ties A ispose 4 and (A) or (D) A	cquired d of (D) 5) Price \$ 0.5	22,980 2,691	fore than One Re c , or Beneficial 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) D I	porting Iy Owned 7. Nature of Indirect Beneficial Ownership (Instr. 4)

Common Stock						2,691	Ι	By Wife
Common Stock (1)	02/16/2005	S <u>(1)</u>	300 <u>(1)</u>	D	\$ 29.08	22,800	D	
Common Stock						2,691	Ι	By Wife
Common Stock	02/16/2005	М	20	A	\$ 0.5	22,820	D	
Common Stock						2,691	Ι	By Wife
Common Stock (1)	02/16/2005	S <u>(1)</u>	20 <u>(1)</u>	D	\$ 29.2	22,800	D	
Common Stock						2,691	I	By Wife

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 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. Transacti Code (Instr. 8)	onof		6. Date Exer Expiration D (Month/Day/	Date Underlying Securities		Securities	8. Pri Deriv Secur (Instr
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to Buy)	\$ 0.5	02/16/2005		М		180	(2)	06/26/2009	Common Stock	180	Û
Stock Options (Right to Buy)	\$ 0.5	02/16/2005		М		300	(2)	06/26/2009	Common Stock	300	C
	\$ 0.5	02/16/2005		М		20	(2)	06/26/2009		20	<u>(</u>

Stock Options (Right to Buy)

Reporting Owners

Reporting Owner Name / Ad	dress	Relationships							
1 0	Director	10% Owner	Officer	Other					
GASTON DWIGHT C/O BLUE NILE, INC. 705 FIFTH AVENUE S, ST SEATTLE, WA 98104	Е 900		VP of Operations						
Signatures									
/s/ Dwight Gaston	02/18/2005								
<u>**</u> 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) This sale was affected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) 25% of the option shares vest one year after May 17, 1999 and one-forty-eighth of the option shares vest in equal monthly installments over the following thirty-six months.
- (3) Not applicable.

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.