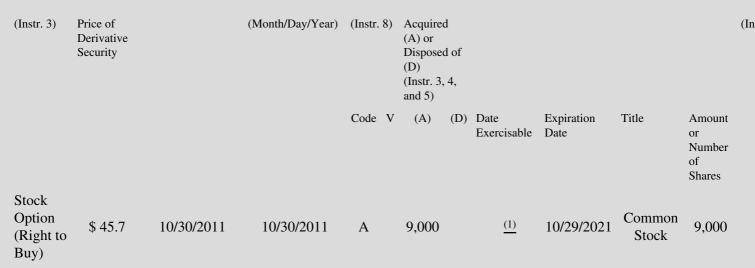
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BLUE NILE IN Form 4										
FORM 4									PPROVAL	
	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549					N OMB Number:	3235-0287			
Check this bo if no longer subject to Section 16.		STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							January 31, 2005 average irs per	
Form 4 or Form 5 obligations may continue.responseSee Instruction 1(b).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							. 0.5			
(Print or Type Resp	onses)									
1. Name and Address of Reporting Person <u>*</u> SCHEID STEVEN			2. Issuer Name and Ticker or Trading Symbol BLUE NILE INC [NILE]				5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) ((Middle) 3. Date of Earliest Transaction			(Che	heck all applicable)				
C/O BLUE NILE, INC, 411 FIRST AVENUE S, STE 700			(Month/Day/Year) 10/30/2011				X_ Director Officer (giv below)		6 Owner er (specify	
	(Street)		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 				
SEATTLE, WA	\$ 98104						Person		-F6	
(City)	(State)	(Zip)	Tab	le I - Non-	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
	ransaction Date nth/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transactic Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, 4	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(D) Price	(Instr. 3 and 4)			
Reminder: Report o	n a separate line	e for each cla	ass of sec	urities bene	•	•	•			
					inforn requi	nation cont ed to resp lys a curre	spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not rm	GEC 1474 (9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. I
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Der
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Sec

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Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SCHEID STEVEN C/O BLUE NILE, INC 411 FIRST AVENUE S, STE 700 SEATTLE, WA 98104	Х					
Signatures						
/s/ Lauren Neiswender, Power of Attorney		11/01/2011				

**Signature of 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).

Date

- (1) One forty-eighth of the option shares vest in equal monthly installments from October 30, 2011 for four (4) years.
- (2) 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.