

BLUEFLY INC  
Form 4/A  
April 10, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**MAVERICK CAPITAL LTD**

(Last) (First) (Middle)

**300 CRESCENT COURT, 18TH FLOOR,**

(Street)

**DALLAS, TX 72501**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**03/26/2008**

4. If Amendment, Date Original Filed(Month/Day/Year)  
**03/28/2008**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		
					Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)



## 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) The warrants were amended and restated on April 8, 2008, with effect as of March 26, 2008, to give effect to the 1-for-10 reverse stock split of the common stock of Bluefly, Inc. (the "Issuer"), par value \$0.01 per share (the "Common Stock"), effective as of April 3, 2008, and to fix the exercise price of the warrants so as to equal the split-adjusted closing price of the Common Stock on March 25, 2008, the day immediately preceding the issuance of the warrants.

(2) The warrants reported were issued to the Portfolio Funds (as defined below) by the Issuer in consideration for a \$3,000,000 financing commitment made pursuant to a Commitment Letter Agreement executed by the Portfolio Funds and certain other unrelated investors on March 26, 2008.

(3) Of the 19,796 warrants reported, 3,772 warrants are held by Maverick Fund USA, Ltd., 8,557 warrants are held by Maverick Fund, L.D.C., and 7,467 warrants are held by Maverick Fund II, Ltd. (the three funds are referred to as the "Portfolio Funds"). Maverick Capital, Ltd. ("Maverick Capital"), a registered investment adviser under the Investment Advisers Act of 1940, as amended, acts as the investment manager for the Portfolio Funds, and has sole voting and dispositive power over the securities held by the Portfolio Funds. Maverick Capital Management, LLC ("Maverick Management") is the general partner of Maverick Capital. Lee S. Ainslie III is the manager of Maverick Management who is granted sole investment decision pursuant to Maverick Management's limited liability company regulations. Each reporting owner disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

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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