

BLUE NILE INC  
Form 4  
February 07, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
BELL SUSAN S

(Last) (First) (Middle)

C/O BLUE NILE, INC., 705 FIFTH AVENUE S, STE 900

(Street)

SEATTLE, WA 98104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BLUE NILE INC [NILE]

3. Date of Earliest Transaction (Month/Day/Year)  
02/04/2005

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)  
VP Marketing & Merchandising

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock <sup>(1)</sup>	02/04/2005		S <sup>(1)</sup>	100 <sup>(1)</sup> D	\$ 28.55	59,758	D
Common Stock <sup>(1)</sup>	02/04/2005		S <sup>(1)</sup>	100 <sup>(1)</sup> D	\$ 28.59	59,658	D
Common Stock <sup>(1)</sup>	02/04/2005		S <sup>(1)</sup>	500 <sup>(1)</sup> D	\$ 28.6	59,158	D
Common Stock <sup>(1)</sup>	02/04/2005		S <sup>(1)</sup>	99 <sup>(1)</sup> D	\$ 28.62	59,059	D
Common Stock <sup>(1)</sup>	02/04/2005		S <sup>(1)</sup>	100 <sup>(1)</sup> D	\$ 28.63	58,959	D

Common Stock <u>(1)</u>	02/04/2005	S <u>(1)</u>	100 <u>(1)</u>	D	\$ 28.66	58,859	D
Common Stock <u>(1)</u>	02/04/2005	S <u>(1)</u>	388 <u>(1)</u>	D	\$ 28.71	58,471	D
Common Stock <u>(1)</u>	02/04/2005	S <u>(1)</u>	100 <u>(1)</u>	D	\$ 28.72	58,371	D
Common Stock <u>(1)</u>	02/04/2005	S <u>(1)</u>	13 <u>(1)</u>	D	\$ 28.74	58,358	D

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.**

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Code	V	(A)	(D)
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## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

BELL SUSAN S  
C/O BLUE NILE, INC.  
705 FIFTH AVENUE S, STE 900  
SEATTLE, WA 98104

Director   10% Owner   Officer   Other

VP Marketing & Merchandising

## Signatures

/s/ Susan S. Bell

02/08/2005

\*\*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.

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.