

MILLER MARTIN H  
Form 4  
February 27, 2007

**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 \*  
MILLER MARTIN H

(Last) (First) (Middle)

C/O BLUEFLY, INC., 42 WEST  
39TH STREET,

(Street)

NEW YORK, NY 10018

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/23/2007

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/23/2007		A		9,417 (1)	A	(2) 9,417 D
Common Stock	02/23/2007		A		7,500 (1)	A	(4) 7,500 D

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

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(9-02)

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**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. Amount or Number of Shares
Option (Right to Buy)	\$ 5	02/23/2007		D	5,000	(3) 05/15/2007	Common Stock	5,000
Option (Right to Buy)	\$ 5	02/23/2007		D	2,500	(3) 05/01/2008	Common Stock	5,000
Option (Right to Buy)	\$ 16.47	02/23/2007		D	2,000	(3) 01/27/2009	Common Stock	2,000
Option (Right to Buy)	\$ 10.97	02/23/2007		D	3,750	(3) 04/30/2009	Common Stock	3,750
Option (Right to Buy)	\$ 5.22	02/23/2007		D	3,750	(3) 05/01/2010	Common Stock	3,750
Option (Right to Buy)	\$ 2.73	02/23/2007		D	3,750	(3) 05/01/2014	Common Stock	3,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER MARTIN H C/O BLUEFLY, INC., 42 WEST 39TH STREET, NEW YORK, NY 10018	X			

## Signatures

/s/ Martin Miller  
H

02/26/2007

\_\_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) Represents shares of restricted stock, which vest in full on February 23, 2008.
- (2) Restricted stock granted to the reporting person pursuant to the Offer to Exchange, dated January 25, 2007, in exchange for the reporting person forfeiting his right to certain fully vested options to purchase an aggregate of 20,750 shares of Common Stock.
- (3) Fully vested as of the date hereof.
- (4) Not applicable.
- (5) Disposed of pursuant to the reporting person's forfeiture of options as described in footnote (2) above.

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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