

JETBLUE AIRWAYS CORP
 Form 4
 December 10, 2004

FORM 4

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

OMB APPROVAL

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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 *
SOROS GEORGE

2. Issuer Name and Ticker or Trading Symbol
**JETBLUE AIRWAYS CORP
 [JBLU]**

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
888 SEVENTH AVENUE, 33RD FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/08/2004

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

NEW YORK, NY 10106

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------|---|-------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/08/2004 | | S | | 2,400 | D | \$ 24.18 | 17,512,829 | I | See Footnotes (1) (2) (3) (4) |
| Common Stock | 12/08/2004 | | S | | 800 | D | \$ 24.19 | 17,512,029 | I | See Footnotes (1) (2) (3) (4) |
| Common Stock | 12/08/2004 | | S | | 33,800 | D | \$ 24.2 | 17,478,229 | I | See Footnotes (1) (2) (3) (4) |
| Common | 12/08/2004 | | S | | 5,800 | D | \$ | 17,472,429 | I | See |

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| Stock | | | | | 24.2005 | | | | Footnotes (1) (2) (3) (4) |
|--------------|------------|---|-------|---|------------|-------------------|---|--|-------------------------------------|
| Common Stock | 12/08/2004 | S | 1,600 | D | \$ 24.2069 | 17,470,829 | I | | See Footnotes (1) (2) (3) (4) |
| Common Stock | 12/08/2004 | S | 1,200 | D | \$ 24.21 | 17,469,629 | I | | See Footnotes (1) (2) (3) (4) |
| Common Stock | 12/08/2004 | S | 1,628 | D | \$ 24.2132 | 17,468,001 | I | | See Footnotes (1) (2) (3) (4) |
| Common Stock | 12/08/2004 | S | 3,300 | D | \$ 24.22 | 17,464,701 | I | | See Footnotes (1) (2) (3) (4) |
| Common Stock | 12/08/2004 | S | 188 | D | \$ 24.23 | 17,464,513 | I | | See Footnotes (1) (2) (3) (4) |
| Common Stock | 12/08/2004 | S | 1,800 | D | \$ 24.27 | 17,462,713 | I | | See Footnotes (1) (2) (3) (4) |
| Common Stock | 12/08/2004 | S | 2,900 | D | \$ 24.3117 | 17,459,813 (5) | I | | See Footnotes (1) (2) (3) (4) |

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SOROS GEORGE 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106 | | X | | |

Signatures

John F. Brown, as Attorney-in-Fact for Mr. George
Soros 12/10/2004

**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) Each of the transactions in the Issuer's common shares, \$0.01 par value per share ("Common Stock"), reported herein was effected in the form of a single trade or a group of trades at the same sale price, portions of which were allocated among the accounts of QIP, SFMD and OSI (each as defined below).

Of each trade, approximately 66.69% of the amount of Common Stock reported herein was allocated to the account of Quantum Industrial Partners LDC, an exempted limited duration company formed under the laws of the Cayman Islands ("QIP"). QIH Management Investor, L.P., an investment advisory firm organized as a Delaware limited partnership ("QIHMI"), is a minority shareholder of, and is vested with investment discretion with respect to portfolio assets held for the account of, QIP. The sole general partner of QIHMI is QIH Management LLC, a Delaware limited liability company ("QIH Management"). Soros Fund Management LLC, a Delaware limited liability company ("SFM"), is the sole managing member of QIH Management. The Reporting Person is the Chairman of SFM and, in such capacity, may be deemed to have voting and dispositive power over securities held for the account of QIP.
 - (2) Of each trade, approximately 10.61% of the amount of Common Stock reported herein was allocated to the account of SFM Domestic Investments LLC, a Delaware limited liability company ("SFMD"). The Reporting Person is the sole managing member of SFMD and, in such capacity, may be deemed to have voting and dispositive power over securities held for the account of SFMD.
 - (3) Of each trade, approximately 22.70% of the amount of Common Stock reported herein was allocated to the account of Open Society Institute ("OSI"), a New York Trust. The Reporting Person serves as a trustee of OSI.
 - (4) Of the 17,459,813 shares of Common Stock reported herein, (i) 11,643,269 shares of Common Stock are held for the account of QIP, (ii) 1,853,048 shares of Common Stock are held for the account of SFMD and (iii) 3,963,496 shares of Common Stock are held for the account of OSI.

Remarks:

The filing of this statement shall not be deemed an admission that the Reporting Person is the beneficial owner of any securities.

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.