

JETBLUE AIRWAYS CORP
 Form 4
 December 13, 2004

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 *
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)
12/10/2004

____ Director 10% Owner
 ____ Officer (give title below) ____ 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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	12/10/2004		S	4,000	D	\$ 24.3075	16,755,713	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/10/2004		S	1,200	D	\$ 24.3083	16,754,513	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/10/2004		S	1,300	D	\$ 24.31	16,753,213	I	See Footnotes (1) (2) (3) (4)
Common	12/10/2004		S	2,600	D	\$	16,750,613	I	See

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Stock					24.3119				Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/10/2004	S	1,800	D	\$ 24.3156	16,748,813	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/10/2004	S	4,000	D	\$ 24.316	16,744,813	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/10/2004	S	1,100	D	\$ 24.3182	16,743,713	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/10/2004	S	2,947	D	\$ 24.32	16,740,766	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/10/2004	S	2,000	D	\$ 24.321	16,738,766	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/10/2004	S	1,100	D	\$ 24.3234	16,737,666	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/10/2004	S	2,700	D	\$ 24.3237	16,734,966	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/10/2004	S	1,353	D	\$ 24.34	16,733,613	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/10/2004	S	2,100	D	\$ 24.3414	16,731,513	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/10/2004	S	900	D	\$ 24.35	16,730,613	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/10/2004	S	4,093	D	\$ 24.3502	16,726,520	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/10/2004	S	3,900	D	\$ 24.3508	16,722,620	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/10/2004	S	2,400	D	\$ 24.3542	16,720,220	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	12/10/2004	S	2,007	D	\$ 24.6	16,718,213	I		See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>

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Common Stock	12/10/2004	S	4,186	D	\$ 24.3657	16,714,027	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/10/2004	S	2,400	D	\$ 24.37	16,711,627	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/10/2004	S	4,800	D	\$ 24.3781	16,706,827	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/10/2004	S	1,114	D	\$ 34.39	16,705,713	I	See Footnotes (1) (2) (3) (4)
Common Stock	12/10/2004	S	5,000	D	\$ 24.405	16,700,713 (5)	I	See Footnotes (1) (2) (3) (4)

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

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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 Owned Beneficially (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOROS GEORGE 888 SEVENTH AVENUE 33RD FLOOR		X		

NEW YORK, NY 10106

Signatures

John F. Brown, as Attorney-in-Fact for Mr. George
Soros

12/13/2004

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).
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).

(1) 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 16,700,713 shares of Common Stock reported herein, (i) 11,137,055 shares of Common Stock are held for the account of QIP, (ii) 1,772,483 shares of Common Stock are held for the account of SFMD and (iii) 3,791,175 shares of Common Stock are held for the account of OSI.

(5)

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.

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