

QUANTUM INDUSTRIAL PARTNERS LDC ET AL
 Form 4
 December 16, 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 *
 QUANTUM INDUSTRIAL PARTNERS LDC ET AL

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)

KAYA FLAMBOYAN
 9, WILLEMSTAD, CURACAO

3. Date of Earliest Transaction (Month/Day/Year)
 12/14/2004

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

(Street)

NETHERLANDS ANTILLES,

(City) (State) (Zip)

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

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 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)	Code	V	Amount	(D)	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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of Derivative	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option (obligation to sell)	\$ 30	12/14/2004	S				06/22/2005	06/22/2005	Common Stock	666,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
QUANTUM INDUSTRIAL PARTNERS LDC ET AL KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO NETHERLANDS ANTILLES		X		
QIH MANAGEMENT INVESTOR LP 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106		X		
QIH MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106		X		
SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106		X		

Signatures

John F. Brown, as Attorney-in-Fact for Quantum Industrial Partners LDC
 12/16/2004
 **Signature of Reporting Person Date

John F. Brown, as Assistant General Counsel of Soros Fund Management LLC, which is the Managing Member of QIH Management LLC, which is the General Partner of QIH Management Investor, L.P.
 12/16/2004
 **Signature of Reporting Person Date

John F. Brown, as Assistant General Counsel of Soros Fund Management LLC, which is the Managing Member of QIH Management LLC
 12/16/2004
 **Signature of Reporting Person Date

John F. Brown, as Assistant General Counsel of Soros Fund Management LLC

12/16/2004

__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).
- Quantum Industrial Partners LDC is 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.

Remarks:

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

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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