

JETBLUE AIRWAYS CORP
Form SC 13G/A
February 24, 2003

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

JETBLUE AIRWAYS CORPORATION

(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share

(Title of Class of Securities)

477143101

(CUSIP Number)

December 31, 2002

(Date of Event which Requires Filing
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages
Page 1 of 10 Pages

SCHEDULE 13G

CUSIP No. 477143101

Page 2 of 10 Pages

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

QUANTUM INDUSTRIAL PARTNERS LDC

2 Check the Appropriate Box If a Member of a Group (See Instructions)

a.
b.

3 SEC Use Only

4 Citizenship or Place of Organization

CAYMAN ISLANDS

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 9,536,138
	6	Shared Voting Power 0
	7	Sole Dispositive Power 9,536,138
	8	Shared Dispositive Power 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

9,536,138

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented By Amount in Row (9)

15.0%**

12 Type of Reporting Person (See Instructions)

00; IV

** This percentage has been revised solely to give effect to the Issuer's three-for-two stock split effective as of December 12, 2002.

SCHEDULE 13G

CUSIP No 477143101

Page 3 of 10 Pages

1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

QIH MANAGEMENT INVESTOR, L.P.

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

2 Check the Appropriate Box If a Member of a Group (See Instructions)

- a.
- b.

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 9,536,138
	6	Shared Voting Power 0
	7	Sole Dispositive Power 9,536,138
	8	Shared Dispositive Power 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

9,536,138

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented By Amount in Row (9)

15.0%**

12 Type of Reporting Person (See Instructions)

PN; IA

** This percentage has been revised solely to give effect to the Issuer's three-for-two stock split effective as of December 12, 2002.

SCHEDULE 13G

CUSIP No 477143101

Page 4 of 10 Pages

1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

QIH MANAGEMENT LLC

2 Check the Appropriate Box If a Member of a Group (See Instructions)

- a.
- b.

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 9,536,138
	6	Shared Voting Power 0
	7	Sole Dispositive Power 9,536,138
	8	Shared Dispositive Power 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

9,536,138

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain
Shares (See Instructions)

[X]

11 Percent of Class Represented By Amount in Row (9)

15.0%**

12 Type of Reporting Person (See Instructions)

OO

** This percentage has been revised solely to give effect to the Issuer's
three-for-two stock split effective as of December 12, 2002.

SCHEDULE 13 G

CUSIP No 477143101

Page 5 of 10 Pages

1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

SOROS FUND MANAGEMENT LLC

2 Check the Appropriate Box If a Member of a Group (See Instructions)

a. []
b. [X]

3 SEC Use Only

4 Citizenship or Place of Organization

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 9,536,138
	6	Shared Voting Power 0
	7	Sole Dispositive Power 9,536,138
	8	Shared Dispositive Power 0
9	Aggregate Amount Beneficially Owned by Each Reporting Person 9,536,138	
10	Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/>	
11	Percent of Class Represented By Amount in Row (9) 15.0%**	
12	Type of Reporting Person (See Instructions) OO; IA	

** This percentage has been revised solely to give effect to the Issuer's three-for-two stock split effective as of December 12, 2002.

SCHEDULE 13G

CUSIP No 477143101

Page 6 of 10 Pages

1	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only) SFM DOMESTIC INVESTMENTS LLC
2	Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input checked="" type="checkbox"/>
3	SEC Use Only
4	Citizenship or Place of Organization

DELAWARE

Number of	5	Sole Voting Power 4,764,337
-----------	---	--------------------------------

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

Shares		
Beneficially	6	Shared Voting Power
Owned By		0
Each		
Reporting	7	Sole Dispositive Power
Person		4,764,337
With		
	8	Shared Dispositive Power
		0
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	4,764,337	
10	Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
	[X]	
11	Percent of Class Represented By Amount in Row (9)	
	7.5%**	
12	Type of Reporting Person (See Instructions)	

OO

 ** This percentage has been revised solely to give effect to the Issuer's three-for-two stock split effective as of December 12, 2002.

SCHEDULE 13 G

CUSIP No 477143101

Page 7 of 10 Pages

1 Names of Reporting Persons
 I.R.S. Identification Nos. of above persons (entities only)

GEORGE SOROS (in the capacity described herein)

2 Check the Appropriate Box If a Member of a Group (See Instructions)

a. []
 b. [X]

3 SEC Use Only

4 Citizenship or Place of Organization

UNITED STATES

	5	Sole Voting Power
Number of		14,300,475
Shares		
Beneficially	6	Shared Voting Power
Owned By		0
Each		
Reporting	7	Sole Dispositive Power

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

Person	14,300,475
With	
	8
	Shared Dispositive Power
	0
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	14,300,475
10	Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
	[]
11	Percent of Class Represented By Amount in Row (9)
	22.4%**
12	Type of Reporting Person (See Instructions)
	IA

** This percentage has been revised solely to give effect to the Issuer's three-for-two stock split effective as of December 12, 2002.

Page 8 of 10 Pages

This Amendment No. 1 to Schedule 13G relates to shares of Common Stock, \$0.01 par value per share (the "Shares"), of JetBlue Airways Corporation (the "Issuer"). This Amendment No. 1 amends the initial statement on Schedule 13G, dated February 14, 2003 (the "Initial Statement"), filed by the Reporting Persons. This Amendment No. 1 is being filed by the Reporting Persons solely to correct the percent of Shares reported to be beneficially owned ("Share Percentage") by each of the Reporting Persons in the Initial Statement to account for the Issuer's three-for-two stock split that was consummated on December 12, 2002 (the "Stock Split"). The Initial Statement reported Share Percentage amounts for each of the Reporting Persons based upon an outstanding number which did not give effect to the Stock Split. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement. The Initial Statement is supplementally amended as follows.

Item 4(b). Percent of Class:

- (i) The number of Shares of which each of QIP, QIHMI, QIH Management and SFM LLC may be deemed to be the beneficial owner constitutes approximately 15.0% of the total number of Shares outstanding based on 63,784,462 Shares outstanding as disclosed in the Issuer's annual report on Form 10-K for the fiscal year ended December 31, 2002 (Commission File Number 000-49728).
- (ii) The number of Shares of which SFM Domestic Investments may be deemed to be the beneficial owner constitutes approximately 7.5% of the total number of Shares outstanding based on 63,784,462 Shares outstanding as disclosed in the Issuer's annual report on Form 10-K for the fiscal year ended December 31, 2002 (Commission File Number 000-49728).

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

(iii)The number of Shares of which Mr. Soros may be deemed to be the beneficial owner constitutes approximately 22.4% of the total number of Shares outstanding based on 63,784,462 Shares outstanding as disclosed in the Issuer's annual report on Form 10-K for the fiscal year ended December 31, 2002 (Commission File Number 000-49728).

Page 9 of 10 Pages

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 21, 2003

QUANTUM INDUSTRIAL PARTNERS LDC

By: /s/ Richard D. Holahan, Jr.

Richard D. Holahan, Jr.
Attorney-in-Fact

Date: February 21, 2003

QIH MANAGEMENT INVESTOR, L.P.

By: QIH Management LLC,
its General Partner

By: Soros Private Funds Management LLC,
its Managing Member

By George Soros,
Its Sole Member

By: /s/ Richard D. Holahan, Jr.

Richard D. Holahan, Jr.
Attorney-in-Fact

Date: February 21, 2003

QIH MANAGEMENT LLC

By: Soros Private Funds Management LLC,
its Managing Member

By: George Soros,
Its Sole Member

By: /s/ Richard D. Holahan, Jr.

Richard D. Holahan, Jr.
Attorney-in-Fact

Date: February 21, 2003

SOROS FUND MANAGEMENT LLC

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

By: /s/ Richard D. Holahan, Jr.

Richard D. Holahan, Jr.
Assistant General Counsel

Page 10 of 10 Pages

Date: February 21, 2003

SFM DOMESTIC INVESTMENTS LLC

By George Soros,
Its Managing Member

By: /s/ Richard D. Holahan, Jr.

Richard D. Holahan, Jr.
Attorney-in-Fact

Date: February 21, 2003

GEORGE SOROS

By: /s/ Richard D. Holahan, Jr.

Richard D. Holahan, Jr.
Attorney-in-Fact