

MAVERICK FUND II LTD  
Form 4  
December 23, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MAVERICK CAPITAL LTD

(Last) (First) (Middle)

300 CRESCENT COURT, 18TH FLOOR

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/21/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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 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	12/21/2009		C		665,471	A	\$ 1.7	3,704,101	I	See footnote (1) (2)

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)**

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Convertible Promissory Note	\$ 1.7	12/21/2009		C		07/23/2008	07/23/2011	Common Stock	126,580
Convertible Promissory Note	\$ 1.7	12/21/2009		C		07/23/2008	07/23/2011	Common Stock	251,720
Convertible Promissory Note	\$ 1.7	12/21/2009		C		07/23/2008	07/23/2011	Common Stock	287,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAVERICK CAPITAL LTD 300 CRESCENT COURT 18TH FLOOR DALLAS, TX 75201		X		
MAVERICK FUND USA LTD C/O MAVERICK CAPITAL, LTD. 300 CRESCENT COURT, 18TH FLOOR DALLAS, TX 72501		X		
MAVERICK FUND LDC C/O MAVERICK CAPITAL, LTD. 300 CRESCENT COURT, 18TH FLOOR DALLAS, TX 75201		X		
MAVERICK FUND II LTD C/O MAVERICK CAPITAL, LTD. 300 CRESCENT COURT, 18TH FLOOR DALLAS, TX 72501		X		
MAVERICK CAPITAL MANAGEMENT LLC 300 CRESCENT COURT 18TH FLOOR DALLAS, TX 75201		X		
AINSLIE LEE S III 767 FIFTH AVENUE		X		

11TH FLOOR  
NEW YORK, NY 10153

## Signatures

/s/ John T. McCafferty,  
Attorney-in-Fact

12/23/2009

\_\_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).

These shares of restricted common stock are held for the benefit of Maverick Fund USA, Ltd., Maverick Fund II, Ltd., and Maverick Fund, L.D.C. (the "Portfolio Funds"). Maverick Capital, Ltd. ("Maverick Capital") is a registered investment adviser under the Investment Advisers Act of 1940, as amended and acts as the investment manager for each of the Portfolio Funds and has sole voting and dispositive

(1) power over the securities held by the Portfolio Funds. Maverick Capital Management, LLC ("Maverick Management") is the general partner of Maverick Capital. Lee S. Ainslie III is the manager of Maverick Management who is granted sole investment decision pursuant to Maverick Management's limited liability company regulations. Each reporting owner disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

(2) Includes 705,817 shares held by Maverick Fund USA, Ltd.; 1,397,171 shares held by Maverick Fund II, Ltd.; and 1,601,113 shares held by Maverick Fund, L.D.C.

As previously reported by the Reporting Persons on Form 4, from July 23, 2008 the securities were convertible at the option of the holder into a number of shares of Common Stock equal to the principal amount of the note divided by the initial conversion price of \$3.65 per share, subject to adjustment to a number of shares of Common Stock equal to the principal amount of the note divided by the lowest price paid by any purchaser of equity securities from the Issuer for cash in a financing subsequent to July 28, 2008 (the "Subsequent Conversion Price"). As a result of the Issuer's sale of Subsequent Securities to a party unrelated to the Reporting Persons at a price of \$1.70 per share, the Subsequent Conversion Price was fixed at \$1.70 per share.

(4) By Maverick Fund USA, Ltd.

(5) By Maverick Fund II, Ltd.

(6) By Maverick Fund, L.D.C.

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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