

BLUEFLY INC  
Form 3  
December 29, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement		3. Issuer Name <b>and</b> Ticker or Trading Symbol	
MAVERICK CAPITAL LTD			12/29/2008		BLUEFLY INC [NO TICKER]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)
300 CRESCENT COURT, 18TH FLOOR, A			(Check all applicable)			
(Street)			<input type="checkbox"/> Director		<input checked="" type="checkbox"/> 10% Owner	
DALLAS, TX 72501			<input type="checkbox"/> Officer		<input type="checkbox"/> Other	
(City)	(State)	(Zip)	(give title below)		(specify below)	
						6. Individual or Joint/Group Filing(Check Applicable Line)
						<input type="checkbox"/> Form filed by One Reporting Person
						<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Series A Convertible Preferred Stock	Â (2)	Â (2)	Common Stock	1,760,562 (5)	\$ 5.68 (2)	I	See footnote (1) (5)
Series A-1 Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	242,820 (6)	\$ 8.24 (3)	I	See footnote (1) (6)
Series B Convertible Preferred Stock	Â (4)	Â (4)	Common Stock	109,169 (7)	\$ 9.16 (4)	I	See footnote (1) (7)
Stock Options	11/13/2007	11/12/2017	Common Stock	23,319	\$ 7.36	I	See footnote (9)
Stock Options	10/09/2007	10/08/2017	Common Stock	6,681	\$ 5.11	I	See footnote (9)
Stock Options	Â (10)	08/14/2011	Common Stock	60,000	\$ 5.71	I	See Footnote (9)
Warrants	Â (12)	09/12/2013	Common Stock	208,333 (8)	\$ 6	I	See footnote (1) (8)
Warrants	Â (12)	07/19/2011	Series A Convertible Preferred Stock (2)	248,686 (11)	\$ 5.71	I	See footnote (1) (11)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAVERICK CAPITAL LTD 300 CRESCENT COURT, 18TH FLOOR DALLAS, TX 72501	Â	Â X	Â	Â
MAVERICK CAPITAL MANAGEMENT LLC 300 CRESCENT COURT, 18TH FLOOR DALLAS, TX 72501	Â	Â X	Â	Â
AINSLIE LEE S III 767 FIFTH AVENUE 11TH FLOOR NEW YORK, NY 10153	Â	Â X	Â	Â

## Signatures

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

12/29/2008

\*\*Signature of Reporting Person

Date

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

12/29/2008

\*\*Signature of Reporting Person

Date

12/29/2008

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

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).
- 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 that directly hold the reported securities. Maverick Capital Management, LLC ("Maverick") is the general partner of Maverick Capital. Lee S. Ainslie III is the manager of Maverick who is granted sole investment decision pursuant to Maverick's limited liability company regulations. Each reporting owner disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (1) Management, LLC ("Maverick") is the general partner of Maverick Capital. Lee S. Ainslie III is the manager of Maverick who is granted sole investment decision pursuant to Maverick'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) Each share of series A convertible preferred stock is convertible at any time at the holder's election into 1.01 shares of common stock and has no expiration date.
  - (3) Each share of series A-1 convertible preferred stock is convertible at any time at the holder's election into 1.03 shares of common stock and has no expiration date.
  - (4) Each share of series B convertible preferred stock is convertible at any time at the holder's election into 1.01 shares of common stock and has no expiration date.
  - (5) 774,280 shares of Series A Convertible Preferred Stock are held by Maverick Fund, L.D.C.; 312,594 shares of Series A Convertible Preferred Stock are held by Maverick Fund USA, Ltd.; and 673,688 shares of Series A Convertible Preferred Stock are held by Maverick Fund II, Ltd.
  - (6) 106,790 shares of Series A-1 Convertible Preferred Stock are held by Maverick Fund, L.D.C.; 43,113 shares of Series A-1 Convertible Preferred Stock are held by Maverick Fund, USA, Ltd.; and 92,917 shares of Series A-1 Convertible Preferred Stock are held by Maverick Fund II, Ltd.
  - (7) 48,012 shares of Series B Convertible Preferred Stock are held by Maverick Fund, L.D.C.; 19,383 shares of Series B Convertible Preferred Stock are held by Maverick Fund, USA, Ltd.; and 41,774 shares of Series B Convertible Preferred Stock are held by Maverick Fund II, Ltd.
  - (8) Warrants to acquire 91,623 shares of Common Stock are held by Maverick Fund, L.D.C.; Warrants to acquire 36,990 shares of Common Stock are held by Maverick Fund USA, Ltd.; and Warrants to acquire 79,720 shares of Common Stock are held by Maverick Fund II, Ltd.
  - (9) These Stock Options are held by Christina Wyskiel for the benefit of Maverick Fund, L.D.C., Maverick Fund USA, Ltd., and Maverick Fund II, Ltd. Ms. Wyskiel is an employee of an affiliate of Maverick Capital.
  - (10) These Stock Options are exercisable in three equal annual installments. The first installment became exercisable on August 15, 2007, the second installment became exercisable on August 15, 2008 and the final installment becomes exercisable on August 15, 2009.
  - (11) Warrants to acquire 109,370 shares of Series A Convertible Preferred Stock convertible into 109,947 shares of common stock are held by Maverick Fund, L.D.C.; Warrants to acquire 44,155 shares of Series A Convertible Preferred Stock convertible into 44,388 shares of common stock are held by Maverick Fund USA, Ltd.; and Warrants to acquire 95,161 shares of Series A Convertible Preferred Stock convertible into 95,663 shares of common stock are held by Maverick Fund II, Ltd.
  - (12) The Warrants are exercisable at any time at the holder's election.

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.