

BLUEFLY INC  
Form 4  
June 01, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**SEIFF E KENNETH**

(Last) (First) (Middle)

**C/O PIVOT RULES INC, 42 WEST 39TH STREET**

(Street)

**NEW YORK, NY 10018**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**05/27/2005**

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)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ 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)
				(A) or (D)	Price		
Common Stock	05/27/2005		M	37,500 A	\$ 0.98 37,500	D	
Common Stock	05/27/2005		S	37,500 D	\$ 1.66 0	D	
Common Stock	05/31/2005		M	28,400 A	\$ 0.98 28,400	D	
Common Stock	05/31/2005		S	28,400 D	\$ 1.6665 0	D	
Common Stock	06/01/2005		M	8,400 A	\$ 0.98 8,400	D	

Common Stock      06/01/2005      S      8,400      D      \$ 1.66      0      D

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

**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.**

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 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. Amount or Number of Shares
Option (Right to Buy)	\$ 0.98	05/27/2005		M	37,500	<u>(1)</u> 01/27/2013	Common Stock	37,500
Option (Right to Buy)	\$ 0.98	05/31/2005		M	28,400	<u>(1)</u> 01/27/2013	Common Stock	28,400
Option (Right to Buy)	\$ 0.98	06/01/2005		M	8,400	<u>(1)</u> 01/27/2013	Common Stock	8,400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEIFF E KENNETH C/O PIVOT RULES INC 42 WEST 39TH STREET NEW YORK, NY 10018		X		

## Signatures

E. Kenneth Seiff      06/01/2005  
 \*\*Signature of      Date  
 Reporting Person

## 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).

(1) Fully Vested

(2) Not Applicable

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.