

MAVERICK FUND II LTD  
Form 4  
July 25, 2008

**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 \*  
MAVERICK CAPITAL LTD

(Last) (First) (Middle)

300 CRESCENT COURT, 18TH FLOOR,

(Street)

DALLAS, TX 72501

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
07/23/2008

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 Beneficial 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 Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)                  | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Date Exercisable | Expiration Date | Title        | Amount           |
|-----------------------------|------------------------------|------------------|------------|--|------------------|-----------------|--------------|------------------|
|                             |                              |                  | Code       | V (A) (D)  |                  |                 |              | Number of Shares |
| Convertible Promissory Note | \$ 3.65                      | 07/23/2008       | J(1)       | \$ 215,580   | 07/23/2008       | 07/23/2011      | Common Stock | 59,000           |
| Convertible Promissory Note | \$ 3.65                      | 07/23/2008       | J(1)       | \$ 489,000   | 07/23/2008       | 07/23/2011      | Common Stock | 133,000          |
| Convertible Promissory Note | \$ 3.65                      | 07/23/2008       | J(1)       | \$ 426,720   | 07/23/2008       | 07/23/2011      | Common Stock | 116,000          |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MAVERICK CAPITAL LTD<br>300 CRESCENT COURT, 18TH FLOOR<br>DALLAS, TX 72501                                |               | X         |         |       |
| MAVERICK FUND USA LTD<br>C/O MAVERICK CAPITAL, LTD.<br>300 CRESCENT COURT, 18TH FLOOR<br>DALLAS, TX 72501 |               | X         |         |       |
| MAVERICK FUND LDC<br>C/O MAVERICK CAPITAL, LTD.<br>300 CRESCENT COURT, 18TH FLOOR<br>DALLAS, TX 72501     |               | X         |         |       |
| MAVERICK FUND II LTD<br>C/O MAVERICK CAPITAL, LTD.<br>300 CRESCENT COURT, 18TH FLOOR<br>DALLAX, TX 72501  |               | X         |         |       |
| MAVERICK CAPITAL MANAGEMENT LLC<br>300 CRESCENT COURT, 18TH FLOOR<br>DALLAS, TX 72501                     |               | X         |         |       |
| AINSLIE LEE S III<br>767 FIFTH AVENUE, 11TH FLOOR<br>11TH FLOOR<br>NEW YORK, NY 10153                     |               | X         |         |       |

## Signatures

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

07/25/2008

\_\_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).

(1) On March 26, 2008, Bluefly, Inc. (the "Issuer") entered into a Standby Commitment Agreement with Maverick Fund USA, Ltd., Maverick Fund II, Ltd., Maverick Fund, L.D.C. and certain other unrelated investors to provide the Issuer with debt financing up to \$3,000,000 (the "Commitment Amount"). On July 23, 2008, the Issuer borrowed the full Commitment Amount pursuant to a Note Purchase Agreement and issued convertible promissory notes.

(2) These securities are convertible at the option of the holder into (i) 59,063 shares of common stock, \$0.01 par value per share of the Issuer ("Common Stock") or (ii) that number of equity securities the Issuer sells for cash in a future financing (the "Subsequent Securities") equal to the principal amount of the note divided by the lowest price paid by any purchaser of the Subsequent Securities (the "Subsequent Conversion Price").

(3) These securities are convertible at the option of the holder into (i) 133,973 shares of Common Stock or (ii) that number of Subsequent Securities equal to the principal amount of the note divided by the Subsequent Conversion Price.

(4) These securities are convertible at the option of the holder into (i) 116,910 shares of Common Stock or (ii) that number of Subsequent Securities equal to the principal amount of the note divided by the Subsequent Conversion Price.

(5) Maverick Capital, Ltd. ("Maverick Capital"), a registered investment adviser under the Investment Advisers Act of 1940, as amended, acts as the investment manager for the Portfolio Funds, and has sole voting and dispositive 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.

(6) By Maverick Fund USA, Ltd.

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

(8) By Maverick Fund II, Ltd.

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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