

JETBLUE AIRWAYS CORP
 Form 4
 June 04, 2007

FORM 4

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

OMB APPROVAL

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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 *
SOROS GEORGE

2. Issuer Name and Ticker or Trading Symbol
JETBLUE AIRWAYS CORP [JBLU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
888 SEVENTH AVE, 33RD FLR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/31/2007

____ Director 10% Owner
 ____ Officer (give title below) ____ Other (specify below)

NEW YORK, NY 10106

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 05/24/2007 | | G | V 4,488,160 D <u>11</u> | 72,354 | D | |
| Common Stock | | | | | 20,407,465 <u>(1)</u> <u>(2)</u> <u>(3)</u> | I | See footnote <u>(3)</u> |
| Common Stock | 05/31/2007 | | S | <u>(4)</u> 951,824 D \$ 10.85 | <u>(5)</u> 19,455,641 | I | See footnote <u>(3)</u> |
| Common Stock | 05/31/2007 | | S | <u>(6)</u> 41,233 D \$ 11 | <u>(7)</u> 19,414,408 | I | See footnote <u>(3)</u> |

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

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(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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SOROS GEORGE 888 SEVENTH AVE 33RD FLR NEW YORK, NY 10106 | | X | | |

Signatures

/s/ Jay Schoenfarber,
Attorney-in-Fact
Date: 06/04/2007

__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) Reflects a gift of 3,399,799 shares of the Issuer's common stock, \$0.01 par value per share ("Shares"), as a charitable donation on behalf of the Reporting Person to the Open Society Institute, a New York charitable trust ("OSI"). The Reporting Person serves as a trustee of OSI. Reflects a gift of 1,088,361 Shares as a charitable donation to OSI on behalf of Geosor Corporation, a New York corporation ("Geosor"), of which the Reporting Person is the sole shareholder. These gifts were made for no consideration.

(2) Includes 6,705,587 Shares held by Quantum Industrial Partners LDC, an exempted limited duration company formed under the laws of the Cayman Islands ("QIP"), 10,174,922 Shares held by OSI, 2,680,303 Shares held by Tivadar Holdings LLC, a Delaware limited liability company ("Tivadar"), and 846,653 Shares held by GS 1982 LLC, a Delaware limited liability company.

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- QIH Management Investor, L.P., an investment advisory firm organized as a Delaware limited partnership ("QIHMI"), is a minority shareholder of, and is vested with investment discretion with respect to portfolio assets held for the account of, QIP. The sole general partner of QIHMI is QIH Management LLC, a Delaware limited liability company ("QIH Management"). Soros Fund Management LLC, a Delaware limited liability company ("SFM"), is the sole managing member of QIH Management. SFM is the managing member of SFM AH LLC, a Delaware limited liability company, which is the general partner of SFM Participation, L.P., a Delaware limited partnership, which is the manager of each of Tivadar and GS 1982 LLC. The Reporting Person is the Chairman of SFM and may be deemed to have voting and dispositive power over the Shares held for the account of QIP, Tivadar, and GS 1982 LLC. The Reporting Person serves as a trustee of OSI.
- (3) Reflects a sale of 312,755 Shares held by QIP, 474,568 Shares held by OSI, 125,012 Shares held by Tivadar, and 39,489 Shares held by GS 1982 LLC.
 - (4) Includes 6,392,832 Shares held by QIP, 9,700,354 Shares held by OSI, 2,555,291 Shares held by Tivadar, and 807,164 Shares held by GS 1982 LLC.
 - (5) Reflects a sale of 13,549 Shares held by QIP, 20,559 Shares held by OSI, 5,415 Shares held by Tivadar, and 1,710 Shares held by GS 1982 LLC.
 - (6) Includes 6,379,283 Shares held by QIP, 9,679,795 Shares held by OSI, 2,549,876 Shares held by Tivadar, and 805,454 Shares held by GS 1982 LLC.
 - (7)

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.