

BLUE NILE INC  
Form S-8  
March 16, 2007

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As filed with the Securities and Exchange Commission on March 16, 2007

Registration No. 333-

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

**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**Blue Nile, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of Incorporation)

**91-1963165**  
(I.R.S. Employer Identification No.)

**705 Fifth Avenue South, Suite 900, Seattle, WA 98104**  
(Address of principal executive offices and zip code)

**2004 Equity Incentive Plan  
2004 Non-Employee Directors Stock Option Plan**  
(Full title of the plan)

**Mark C. Vadon**  
**Chief Executive Officer**  
**Blue Nile, Inc.**

**705 Fifth Avenue South, Suite 900**  
**Seattle, WA 98104**  
**Tel: (206) 336-6700**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:  
John M. Geschke, Esq.  
Cooley Godward Kronish llp  
5 Palo Alto Square  
3000 El Camino Real  
Palo Alto, CA 94306  
(650) 843-5000

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, par value \$.001 per share, to be issued	838,580 shares	\$39.69	\$33,283,240.20	\$1,021.80

under the 2004 Equity  
Incentive Plan and the 2004  
Non-Employee Directors  
Stock Option Plan

- (1) This  
Registration  
Statement shall  
cover any  
additional  
shares of  
common stock  
which become  
issuable under  
the plans set  
forth herein by  
reason of any  
stock dividend,  
stock split,  
recapitalization  
or any other  
similar  
transaction  
without receipt  
of consideration  
which results in  
an increase in  
the number of  
shares of the  
Registrant  
outstanding  
common stock.
  
- (2) Estimated solely  
for the purpose  
of calculating  
the amount of  
the registration  
fee pursuant to  
Rule 457(c) and  
Rule 457(h)(1)  
under the  
Securities Act  
of 1933, as  
amended (the  
Securities Act ).  
The offering  
price per share  
and aggregate  
offering price

are based upon the average of the high and low prices of Registrant's common stock as reported on the NASDAQ Global Select Market on March 13, 2007, for (i) 798,580 shares reserved for future grant pursuant to the Registrant's 2004 Equity Incentive Plan and (ii) 40,000 shares issuable pursuant to the Registrant's 2004 Non-Employee Directors' Stock Option Plan.

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**EXPLANATORY NOTE PURSUANT TO  
GENERAL INSTRUCTION E TO FORM S-8**

This Registration Statement on Form S-8 is being filed for the purpose of registering an additional 838,580 shares of the Registrant's common stock to be issued pursuant to the Registrant's 2004 Equity Incentive Plan and 2004 Non-Employee Directors' Stock Option Plan.

**INCORPORATION BY REFERENCE OF CONTENTS OF  
REGISTRATION STATEMENTS ON FORM S-8**

The contents of Registration Statements on Form S-8 previously filed with the Securities and Exchange Commission on May 20, 2004 (File No. 333-115700), April 8, 2005 (File No. 333-123962) and March 20, 2006 (File No. 333-132588) are incorporated by reference herein.

**EXHIBITS**

<b>Exhibit Number</b>	<b>Description</b>
4.1(1)	Amended and Restated Certificate of Incorporation of Blue Nile, Inc.
4.2(2)	Amended and Restated Bylaws of Blue Nile, Inc.
4.3(3)	Specimen Stock Certificate.
5.1	Opinion of Cooley Godward Kronish llp.
23.1	Consent of PricewaterhouseCoopers llp.
23.2	Consent of Deloitte & Touche llp.
23.3	Consent of Cooley Godward Kronish llp (included in Exhibit 5.1).
24.1	Power of Attorney is contained in the signature pages to this Registration Statement.
99.1.1(4)	Blue Nile, Inc. 2004 Equity Incentive Plan.
99.1.2(5)	Form of Stock Option Agreement pursuant to the Blue Nile, Inc. 2004 Equity Incentive Plan.
99.1.3(6)	Form of Stock Grant Notice pursuant to the Blue Nile, Inc. 2004 Equity Incentive Plan.
99.2.1(7)	Blue Nile, Inc. 2004 Non-Employee Directors' Stock Option Plan, as amended and restated on June 19, 2006.
99.2.2(8)	Form of Stock Option Agreement pursuant to the Blue Nile, Inc. 2004 Non-Employee Directors' Stock Option Plan.
(1)	Previously filed as Exhibit 3.1 to Blue Nile, Inc.'s Form 10-Q for the quarterly period ended July 4, 2004 (No. 000-50763),

as filed with the Securities and Exchange Commission on August 6, 2004, and incorporated by reference herein.

- (2) Previously filed as Exhibit 3.2 to Blue Nile, Inc. s Registration Statement on Form S-1 (No. 333-113494), as filed with the Securities and Exchange Commission on March 11, 2004, as amended, and incorporated by reference herein.
- (3) Previously filed as Exhibit 4.2 to Blue Nile, Inc. s Registration Statement on Form S-1/A (No. 333-113494), as filed with the Securities and Exchange Commission on May 4, 2004, as amended, and incorporated by reference herein.
- (4) Previously filed as Exhibit 10.4.1 to Blue Nile, Inc. s Registration Statement on Form S-1/A (No. 333-113494), as filed with the Securities and Exchange

Commission on  
April 19, 2004, as  
amended, and  
incorporated by  
reference herein.

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- (5) Previously filed as Exhibit 10.4.2 to Blue Nile, Inc. s Form 10-K for the annual period ended January 2, 2005 (No. 000-50763), as filed with the Securities and Exchange Commission on March 25, 2005, and incorporated by reference herein.
  
- (6) Previously filed as Exhibit 10.1 to Blue Nile, Inc. s Current Report on Form 8-K (No. 000-50763), as filed with the Securities and Exchange Commission on December 13, 2004 and incorporated by reference herein.
  
- (7) Previously filed as Exhibit 10.1 to Blue Nile, Inc. s Current Report on Form 8-K (No. 000-50763), as filed with the Securities and Exchange Commission on June 19, 2006 and incorporated by reference herein.
  
- (8) Previously filed as Exhibit 10.2.2 to Blue Nile, Inc. s

Form 10-K for  
the annual period  
ended January 2,  
2005  
(No. 000-50763),  
as filed with the  
Securities and  
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SIGNATURES

EXHIBIT 5.1

EXHIBIT 23.1

EXHIBIT 23.2

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Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Seattle, State of Washington, on March 15, 2007.

**Blue Nile, Inc.**

By: /s/ Mark C. Vadon  
 Mark C. Vadon  
 Chief Executive Officer

**POWER OF ATTORNEY**

Each person whose signature appears below constitutes and appoints Mark C. Vadon and Diane M. Irvine, and each or any one of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Mark C. Vadon Mark C. Vadon	Chief Executive Officer and Director ( <i>Principal Executive Officer</i> )	March 15, 2007
/s/ Diane M. Irvine Diane M. Irvine	President, Chief Financial Officer and Director ( <i>Principal Financial and Accounting Officer</i> )	March 15, 2007
/s/ W. Eric Carlborg W. Eric Carlborg	Director	March 15, 2007
/s/ Joseph Jimenez Joseph Jimenez	Director	March 15, 2007
/s/ Brian P. McAndrews Brain P. McAndrews	Director	March 15, 2007



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<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Anne Saunders Anne Saunders	Director	March 15, 2007
/s/ Joanna Strober Joanna Strober	Director	March 15, 2007
/s/ Mary Alice Taylor Mary Alice Taylor	Director	March 15, 2007

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