

KAIROUZ HABIB
Form 3
December 22, 2009

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 and Ticker or Trading Symbol	
Â RHO Ventues VI LP		(Month/Day/Year)	BLUEFLY INC [BFLY]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
			(Check all applicable)	
152 WEST 57TH STREET, 23RD FLOOR		12/21/2009	<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(Street)			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
NEW YORK, Â NY Â 10019			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<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)
Common Stock	2,786,337	I <u>(1)</u> <u>(2)</u>	See notes <u>(1)</u> <u>(2)</u>

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) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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/s/ Jeffrey I. Martin, Authorized
Signer

__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).

(1) The reported shares (the "Shares") are owned directly by Rho Ventures VI, L.P. ("Rho Ventures"). RMV VI, L.L.C. ("RMV"), is the general partner of Rho Ventures, Rho Capital Partners LLC ("Rho Capital Partners") is the managing member of RMV, and Mark Leschly, Habib Kairouz and Joshua Ruch are managing members of Rho Capital Partners. RMV disclaims beneficial ownership of the Shares, except to the extent of its pecuniary interest, if any, in the Shares by virtue of its general partner interest in Rho Ventures. Rho Capital Partners disclaims beneficial ownership of the Shares, except to the extent of its pecuniary interest, if any, in the Shares by virtue of its membership interest in RMV. (Continued to footnote 2)

(2) Each of Mark Leschly, Habib Kairouz and Joshua Ruch disclaims beneficial ownership of the Shares, except to the extent of his pecuniary interest, if any, in the Shares by virtue of his membership interest in Rho Capital Partners and, as applicable, direct or indirect limited partner interest in Rho Ventures. The reporting persons may be deemed to be members of a Section 13(d) group owning more than 10% of the issuer's outstanding common stock, based upon Rho Ventures being party to that certain Amended and Restated Voting Agreement (the "Voting Agreement") dated December 21, 2009. Pursuant to that agreement, Rho Ventures has certain rights, including the right to designate, subsequent to the acquisition of the Shares to which this report relates, two representatives on the board of directors of the issuer.

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Remarks:

*Â OnÂ behalfÂ ofÂ RhoÂ Ventures,Â RMV,Â RhoÂ CapitalÂ Partners,Â MarkÂ Leschly,Â HabibÂ KairouzÂ andÂ Joshu

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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