

BLUE NILE INC

Form 4

February 17, 2017

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Bruzzo Chris

(Last) (First) (Middle)

C/O BLUE NILE, INC., 411 FIRST  
AVENUE S, STE 700

(Street)

SEATTLE, WA 98104

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
BLUE NILE INC [NILE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/17/2017

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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	02/17/2017		D		9,582	D	0

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)**

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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. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 29.67	02/17/2017		D	4,452	<u>(2)</u>	05/17/2022	Common Stock	4,452	
Stock Option (Right to Buy)	\$ 35	02/17/2017		D	4,051	<u>(2)</u>	05/21/2023	Common Stock	4,051	
Stock Option (Right to Buy)	\$ 31.14	02/17/2017		D	6,792	<u>(2)</u>	05/22/2024	Common Stock	6,792	
Stock Option (Right to Buy)	\$ 31.01	02/17/2017		D	9,000	<u>(2)</u>	07/11/2025	Common Stock	9,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bruzzo Chris C/O BLUE NILE, INC. 411 FIRST AVENUE S, STE 700 SEATTLE, WA 98104	X			

## Signatures

/s/ Lauren Neiswender, Power of Attorney

02/17/2017

\_\_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).

Pursuant to the agreement and plan of merger dated as of November 6, 2016 ("Merger Agreement"), by and among the issuer, Blue Nile, Inc., a Delaware corporation, BC Cyan Parent Inc., a Delaware corporation, and BC Cyan Acquisition Inc., a Delaware corporation and a

- (1) wholly-owned subsidiary of BC Cyan Parent Inc., at the Effective Time (as defined in the Merger Agreement), each outstanding share of common stock and restricted stock unit owned by the reporting person was cancelled and converted into the right to receive \$40.75 (the "Per Share Price") less any required withholding taxes.

Pursuant to the Merger Agreement, at the Effective Time, each outstanding stock option owned by the reporting person that has an

- (2) exercise price per share of common stock underlying the stock option that is less than the Per Share Price will be cancelled and converted into the right to receive an amount in cash, less any required withholding taxes, determined by multiplying (a) the excess of the Per Share Price over the exercise price of such stock option by (b) the number of shares of common stock underlying the stock option.

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.