

QUANTUM INDUSTRIAL PARTNERS LDC ET AL
 Form 4
 December 13, 2004

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 *
 QUANTUM INDUSTRIAL PARTNERS LDC ET AL

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)

3. Date of Earliest Transaction (Month/Day/Year)
 12/09/2004

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

KAYA FLAMBOYAN
 9, WILLEMSTAD, CURACAO

(Street)

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

NETHERLANDS ANTILLES,

(City) (State) (Zip)

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|
| | | | | Code | V | Amount | | | | (A) or (D) |
| Common Stock | 12/09/2004 | | S | | | 23,940 | D | \$ 24 | 11,619,329 (1) | D |
| Common Stock | 12/09/2004 | | S | | | 734 | D | \$ 24.0045 | 11,618,595 (1) | D |
| Common Stock | 12/09/2004 | | S | | | 1,162 | D | \$ 24.0057 | 11,617,433 (1) | D |
| Common Stock | 12/09/2004 | | S | | | 3,668 | D | \$ 24.01 | 11,613,765 (1) | D |
| Common Stock | 12/09/2004 | | S | | | 1,134 | D | \$ 24.02 | 11,612,631 (1) | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|------------|--------------------------|---|
| Common Stock | 12/09/2004 | S | 3,418 | D | \$ 24.03 | 11,609,213 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 867 | D | \$ 24.0331 | 11,608,346 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 3,840 | D | \$ 24.04 | 11,604,506 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 1,067 | D | \$ 24.0438 | 11,603,439 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 1,762 | D | \$ 24.0449 | 11,601,677 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 6,068 | D | \$ 24.05 | 11,595,609 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 1,934 | D | \$ 24.0503 | 11,593,675 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 800 | D | \$ 24.0508 | 11,592,875 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 3,334 | D | \$ 24.051 | 11,589,541 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 1,000 | D | \$ 24.0527 | 11,588,541 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 505 | D | \$ 24.0553 | 11,588,036 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 1,267 | D | \$ 24.0595 | 11,586,769 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 667 | D | \$ 24.06 | 11,586,102 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 800 | D | \$ 24.065 | 11,585,302 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 67 | D | \$ 24.07 | 11,585,235 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 1,450 | D | \$ 24.0728 | 11,583,785 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 1,934 | D | \$ 24.08 | 11,581,851 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 2,467 | D | \$ 24.1 | 11,579,384 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 1,667 | D | \$ 24.11 | 11,577,717 <u>(1)</u> | D |
| Common Stock | 12/09/2004 | S | 3,334 | D | \$ 24.113 | 11,574,383 <u>(1)</u> | D |
| | 12/09/2004 | S | 848 | D | | | D |

| | | | | | | | |
|--------------|------------|---|-------|---|------------|-------------------|---|
| Common Stock | | | | | \$ 24.1245 | 11,573,535 (1) | |
| Common Stock | 12/09/2004 | S | 1,334 | D | \$ 24.14 | 11,572,201 (1) | D |
| Common Stock | 12/09/2004 | S | 934 | D | \$ 24.155 | 11,571,267 (1) | D |
| Common Stock | 12/09/2004 | S | 1,534 | D | \$ 24.18 | 11,569,733 (1) | D |

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.

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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 Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 |
| QUANTUM INDUSTRIAL PARTNERS LDC ET AL KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO NETHERLANDS ANTILLES | | | X | |
| QIH MANAGEMENT INVESTOR LP 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106 | | | X | |
| | | | X | |

QIH MANAGEMENT LLC
888 SEVENTH AVENUE
33RD FLOOR
NEW YORK, NY 10106

SOROS FUND MANAGEMENT LLC
888 SEVENTH AVENUE
33RD FLOOR
NEW YORK, NY 10106

X

Signatures

| | |
|---|------------|
| John F. Brown, as Attorney-in-Fact for Quantum Industrial Partners LDC | 12/13/2004 |
| __Signature of Reporting Person | Date |
| John F. Brown, as Assistant General Counsel of Soros Fund Management LLC, which is the Managing Member of QIH Management LLC, which is the General Partner of QIH Management Investor, L.P. | 12/13/2004 |
| __Signature of Reporting Person | Date |
| John F. Brown, as Assistant General Counsel of Soros Fund Management LLC, which is the Managing Member of QIH Management LLC | 12/13/2004 |
| __Signature of Reporting Person | Date |
| John F. Brown, as Assistant General Counsel of Soros Fund Management LLC | 12/13/2004 |
| __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).

Quantum Industrial Partners LDC is an exempted limited duration company formed under the laws of the Cayman Islands ("QIP"). QIH Management Investor, L.P., an investment advisory firm organized as a Delaware limited partnership ("QIHMI"), is a minority

(1) 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.

Remarks:

The filing of this statement shall not be deemed an admission that any of the Reporting Persons is the beneficial owner of any

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.