

Zimmerman Michael
Form 4
August 15, 2012

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Prentice Capital Management, LP

(Last) (First) (Middle)

33 BENEDICT PLACE, 2ND
FLOOR,

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

BLUEFLY INC [BFLY]

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

08/13/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ 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) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
| | | | | (A) or (D) | | | |
| | | | Code | V | Amount | (D) | Price |

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)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------------|------------------------------|---|---|------------------------|--|--|---|
| | | | | | | | |

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | | |
|------------|------------------------------------|------------------|------------|---|---------|-----|---------------------|--------------------|-----------------|--------------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount o Number o Shares |
| Warrants | \$ 1.05 | 08/13/2012 | P | | 476,190 | | <u>(1)</u> | 08/13/2019 | Common Stock | 476,190 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Prentice Capital Management, LP 33 BENEDICT PLACE, 2ND FLOOR GREENWICH, CT 06830 | | X | | |
| Zimmerman Michael C/O PRENTICE CAPITAL MANAGEMENT, L.P. 33 BENEDICT PLACE, 2ND FLOOR GREENWICH, CT 06830 | | X | | |

Signatures

PRENTICE CAPITAL MANAGEMENT, LP By: Michael Zimmerman, Investment
Manager /s/ Michael Zimmerman 08/15/2012

_____*Signature of Reporting Person Date

/s/ Michael Zimmerman 08/15/2012

**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) The Warrants reported herein (the "Warrants") shall become exercisable immediately after Bluefly, Inc. obtains stockholder approval of the exercise of the Warrants.
- (2) The Warrants were issued to an Investment Entity (as defined below) as partial consideration for a \$1,500,000 loan made to Bluefly, Inc. by such Investment Entity.
- Prentice Capital Management, LP (the "Investment Manager") serves as investment manager to a number of investment funds, managed accounts and other entities (each, an "Investment Entity"), including the Investment Entity that holds the Warrants. Michael Zimmerman ("Mr. Zimmerman") is responsible for the supervision and conduct of all investment activities of the Investment Manager, including,
- (3) without limitation, for all investment decisions with respect to the assets of each Investment Entity. Neither the Investment Manager nor Mr. Zimmerman directly own the Warrants. The Warrants are owned by an Investment Entity. Each of the Investment Manager and Mr. Zimmerman disclaims any beneficial ownership of the Warrants to the extent such beneficial ownership exceeds such person's pecuniary interest therein.

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.