

JETBLUE AIRWAYS CORP
Form SC 13G/A
February 14, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 7*)

JETBLUE AIRWAYS CORPORATION
(Name of Issuer)

COMMON STOCK, \$0.01 PAR VALUE PER SHARE
(Title of Class of Securities)

477143101
(CUSIP Number)

DECEMBER 31, 2007
(Date of Event which Requires Filing
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on the following page(s)
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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

SOROS FUND MANAGEMENT LLC

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2 Check the Appropriate Box If a Member of a Group (See Instructions)

- a.
- b.

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power	8,582,250
	6	Shared Voting Power	0
	7	Sole Dispositive Power	8,582,250
	8	Shared Dispositive Power	0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

8,582,250

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented By Amount in Row (9)

4.76%

12 Type of Reporting Person (See Instructions)

OO; IA

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

GEORGE SOROS (in the capacity described herein)

2 Check the Appropriate Box If a Member of a Group (See Instructions)

- a.
- b.

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QIH Management Investor, L.P. ("QIHMI"), an investment advisory firm, is a minority 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 ("QIH Management"). SFM LLC is the sole managing member of QIH Management. Mr. Soros is the chairman of SFM LLC and a trustee of OSI.

Each of Tivadar and GS 1982 LLC has as its manager SFM Participation, L.P., a Delaware limited partnership, which has as its general partner SFM AH LLC, a Delaware limited liability company, of which SFM LLC is managing member.

ITEM 2(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address and principal business office of each of the Reporting Persons, is 888 Seventh Avenue, 33rd Floor, New York, New York, 10106.

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ITEM 2(C) CITIZENSHIP:

- (i) SFM LLC is a Delaware limited liability company; and
- (ii) Mr. Soros is a United States citizen.

ITEM 2(D) TITLE OF CLASS OF SECURITIES:

Common Stock, \$0.01 par value per share (the "Shares").

ITEM 2(E) CUSIP NUMBER:

477143101

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS. 240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

This Item 3 is not applicable.

ITEM 4. OWNERSHIP:

ITEM 4(A) AMOUNT BENEFICIALLY OWNED:

As of December 31, 2007, each of the Reporting Persons may be deemed to be the beneficial owner of the following number of Shares:

- (i) SFM LLC may be deemed the beneficial owner of 8,582,250 Shares, consisting of (A) 5,615,270 Shares held for the account of QIP and 13,500 Shares issuable upon exercise of 13,500 options held for the benefit of QIP, (B) 2,244,491 Shares held for the account of Tivadar, and (C) 708,989 Shares held for the account of GS 1982 LLC.
- (ii) Mr. Soros may be deemed the beneficial owner of 17,175,102 Shares. This number consists of (A) 5,615,270 Shares held for the account of QIP and 13,500 Shares issuable upon exercise of 13,500 options held for the benefit of QIP, (B) 72,354 Shares held by Mr. Soros, (C) 8,520,498 Shares held for the account of OSI, (D) 2,244,491 Shares held for the account of Tivadar, and (E) 708,989

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Shares held for the account of GS 1982 LLC.

ITEM 4(B) PERCENT OF CLASS:

- (i) The number of Shares of which SFM LLC may be deemed the beneficial owner constitutes approximately 4.76% of the total number of Shares outstanding.

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- (ii) The number of Shares of which Mr. Soros may be deemed the beneficial owner constitutes approximately 9.53% of the total number of Shares outstanding.

ITEM 4(C) NUMBER OF SHARES AS TO WHICH THE PERSON HAS:

SFM LLC

- (i) Sole power to vote or direct the vote:
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of

MR. SOROS

- (i) Sole power to vote or direct the vote:
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

As of December 31, 2007, SFM LLC may no longer be deemed the beneficial owner of more than five percent of the Shares.

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ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

The shareholders of QIP, including Quantum Industrial Holdings Ltd., a British Virgin Islands international business company, have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the account of QIP in accordance with their ownership interests in QIP.

Each of OSI, Tivadar, and GS 1982 LLC has the sole right to participate in the receipt of dividends from, and proceeds from the sale of, the Shares held

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for its account.

The inclusion of securities held for the account of OSI, Tivadar, and GS 1982 LLC shall not be deemed an admission that Mr. Soros or SFM LLC, as relevant, has or may be deemed to have beneficial ownership of such securities.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

This Item 7 is not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

This Item 8 is not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

This Item 9 is not applicable.

ITEM 10. CERTIFICATION:

This Item 10 is not applicable.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 14, 2008

SOROS FUND MANAGEMENT LLC

By: /s/ Jodye Anzalotta

Jodye M. Anzalotta
Assistant General Counsel

Date: February 14, 2008

GEORGE SOROS

By: /s/ Jodye Anzalotta

Jodye M. Anzalotta
Attorney-in-Fact