

JETBLUE AIRWAYS CORP  
Form SC 13G/A  
February 14, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

JETBLUE AIRWAYS CORPORATION  
-----

(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share  
-----

(Title of Class of Securities)

477143101  
-----

(CUSIP Number)

December 31, 2004  
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(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 on 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 following pages  
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Exhibit Index: Page 12

SCHEDULE 13G

CUSIP No. 477143101

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

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QUANTUM INDUSTRIAL PARTNERS LDC

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

CAYMAN ISLANDS

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power	11,137,055
	6	Shared Voting Power	0
	7	Sole Dispositive Power	11,137,055
	8	Shared Dispositive Power	0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

11,137,055

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)

10.7%

12 Type of Reporting Person (See Instructions)

OO; IV

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CUSIP No. 477143101

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

QIH MANAGEMENT INVESTOR, L.P.

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

- a.
- b.

3 SEC Use Only

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4           Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 11,137,055
	6	Shared Voting Power 0
	7	Sole Dispositive Power 11,137,055
	8	Shared Dispositive Power 0

9           Aggregate Amount Beneficially Owned by Each Reporting Person  
11,137,055

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

[X]

11          Percent of Class Represented By Amount in Row (9)  
10.7%

12          Type of Reporting Person (See Instructions)  
PN; IA

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CUSIP No. 477143101

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

QIH MANAGEMENT LLC

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

a. [ ]  
b. [X]

3           SEC Use Only

4           Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned By	5	Sole Voting Power 11,137,055
	6	Shared Voting Power 0

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Each Reporting Person With	7	Sole Dispositive Power 11,137,055
	8	Shared Dispositive Power 0
9	Aggregate Amount Beneficially Owned by Each Reporting Person  11,137,055	
10	Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  [X]	
11	Percent of Class Represented By Amount in Row (9)  10.7%	
12	Type of Reporting Person (See Instructions)  00	

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1	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only)  SOROS FUND MANAGEMENT LLC	
2	Check the Appropriate Box If a Member of a Group (See Instructions)  a. [ ] b. [X]	
3	SEC Use Only	
4	Citizenship or Place of Organization  DELAWARE	
	5	Sole Voting Power 11,137,055
Number of Shares Beneficially Owned By Each Reporting Person With	6	Shared Voting Power 0
	7	Sole Dispositive Power 11,137,055
	8	Shared Dispositive Power 0
9	Aggregate Amount Beneficially Owned by Each Reporting Person	

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11,137,055

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

[X]

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

10.7%

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.  [X]

3 SEC Use Only

4 Citizenship or Place of Organization

UNITED STATES

Number of  
Shares

5	Sole Voting Power	12,909,538
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Beneficially Owned By Each	6	Shared Voting Power	3,791,175
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Reporting Person With	7	Sole Dispositive Power	12,909,538
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8	Shared Dispositive Power	3,791,175
---	--------------------------	-----------

9 Aggregate Amount Beneficially Owned by Each Reporting Person

16,700,713

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)

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16.0%

12 Type of Reporting Person (See Instructions)

IA

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Item 1(a). Name of Issuer:

JetBlue Airways Corporation (the "Issuer")

Item 1(b). Address of the Issuer's Principal Executive Offices:

118-29 Queens Boulevard, Forest Hills, New York 11375

Item 2(a). Name of Person Filing:

The Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Quantum Industrial Partners LDC ("QIP");
- ii) QIH Management Investor, L.P. ("QIHMI");
- iii) QIH Management LLC ("QIH Management");
- iv) Soros Fund Management LLC ("SFM LLC"); and
- v) Mr. George Soros ("Mr. Soros").

This Statement relates to Shares (as defined herein) held for the accounts of QIP, SFM Domestic Investments LLC, a Delaware limited liability company ("SFM Domestic Investments"), and Open Society Institute, a New York trust ("OSI").

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. SFM LLC is the sole managing member of QIH Management. Mr. Soros is the Chairman of SFM LLC, the sole managing member of SFM Domestic Investments and a trustee of OSI.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of QIHMI, QIH Management, SFM LLC, and Mr. Soros is 888 Seventh Avenue, 33rd Floor, New York, New York 10106. The address of the principal business office of QIP is Kaya Flamboyan 9, Willemstad, Curacao, Netherlands Antilles.

Item 2(c). Citizenship:

- i) QIP is a Cayman Islands exempted limited duration company;
- ii) QIHMI is a Delaware limited partnership;
- iii) QIH Management is a Delaware limited liability company;

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- iv) SFM LLC is a Delaware limited liability company; and
- v) Mr. Soros is a United States citizen.

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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 Rule 13d-1(b), or 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, 2004, each of the Reporting Persons may be deemed to be the beneficial owner of the following number of Shares:

- (i) Each of QIP, QIHMI, QIH Management and SFM LLC may be deemed the beneficial owner of the 11,137,055 Shares held for the account of QIP.
- (ii) Mr. Soros may be deemed the beneficial owner of 16,700,713 Shares. This number includes (A) 11,137,055 Shares held for the account of QIP, (B) 1,772,483 Shares held for the account of SFM Domestic Investments, and (C) 3,791,175 Shares held for the account of OSI.

Item 4(b). Percent of Class:

- (i) The number of Shares of which each of QIP, QIHMI, QIH Management and SFM LLC may be deemed to be the beneficial owner constitutes approximately 10.7% of the total number of Shares outstanding (based upon information provided by the Issuer in a post-effective amendment to its registration statement on Form S-3, the total number of Shares outstanding as of December 31, 2004 was 104,236,599).
- (ii) The number of Shares of which Mr. Soros may be deemed to be the beneficial owner constitutes approximately 16.0% of the total number of Shares outstanding.

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Item 4(c). Number of shares as to which such person has:

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QIP, QIHMI, QIH Management and SFM LLC:  
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(i)	Sole power to vote or to direct the vote:	11,137,055
(ii)	Shared power to vote or to direct the vote:	0
(iii)	Sole power to dispose or to direct the disposition of:	11,137,055
(iv)	Shared power to dispose or to direct the disposition of:	0

Mr. Soros:  
-----

(i)	Sole power to vote or to direct the vote:	12,909,538
(ii)	Shared power to vote or to direct the vote:	3,791,175
(iii)	Sole power to dispose or to direct the disposition of:	12,909,538
(iv)	Shared power to dispose or to direct the disposition of:	3,791,175

Item 5. Ownership of Five Percent or Less of a Class:

This Item 5 is not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

(i) 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.

(ii) Certain members of SFM Domestic Investments have the right to participate in the receipt of dividends from, and proceeds from the sale of, the Shares held for the account of SFM Domestic Investments in accordance with their membership interests in SFM Domestic Investments.

(iii) OSI has the sole right to participate in the receipt of dividends from, and proceeds from the sale of, the Shares held for its account.

The inclusion of securities held for the account of OSI shall not be deemed an admission that Mr. Soros 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.

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, 2005 QUANTUM INDUSTRIAL PARTNERS LDC  
By: /s/ Jodye M. Anzalotta  
-----  
Jodye M. Anzalotta  
Attorney-in-Fact

Date: February 14, 2005 QIH MANAGEMENT INVESTOR, L.P.  
By: QIH Management LLC,  
its General Partner  
By: Soros Fund Management LLC,  
its Managing Member  
By: /s/ Jodye M. Anzalotta  
-----  
Jodye M. Anzalotta  
Assistant General Counsel

Date: February 14, 2005 QIH MANAGEMENT LLC  
By: Soros Fund Management LLC,  
its Managing Member  
By: /s/ Jodye M. Anzalotta  
-----  
Jodye M. Anzalotta  
Assistant General Counsel

Date: February 14, 2005 SOROS FUND MANAGEMENT LLC  
By: /s/ Jodye M. Anzalotta  
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Jodye M. Anzalotta  
Assistant General Counsel

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Date: February 14, 2005

GEORGE SOROS

By: /s/ Jodye M. Anzalotta

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Jodye M. Anzalotta  
Attorney-in-Fact

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EXHIBIT INDEX

Page No.  
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- A. Joint Filing Agreement, dated as of February 14, 2005, by and among Quantum Industrial Partners LDC, QIH Management Investor, L.P., QIH Management LLC, Soros Fund Management LLC and Mr. George Soros 13

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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that Amendment No. 3 to the Schedule 13G with respect to the Common Stock, \$0.01 par value per share, of JetBlue Airways Corporation, dated as of February 14, 2005, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

Date: February 14, 2005

QUANTUM INDUSTRIAL PARTNERS LDC

By: /s/ Jodye M. Anzalotta

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Jodye M. Anzalotta  
Attorney-in-Fact

Date: February 14, 2005

QIH MANAGEMENT INVESTOR, L.P.

By: QIH Management LLC,  
its General Partner

By: Soros Fund Management LLC,  
its Managing Member

By: /s/ Jodye M. Anzalotta

-----  
Jodye M. Anzalotta  
Assistant General Counsel

Date: February 14, 2005

QIH MANAGEMENT LLC

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By: Soros Fund Management LLC,  
its Managing Member

By: /s/ Jodye M. Anzalotta

-----  
Jodye M. Anzalotta  
Assistant General Counsel

Date: February 14, 2005

SOROS FUND MANAGEMENT LLC

By: /s/ Jodye M. Anzalotta

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Jodye M. Anzalotta  
Assistant General Counsel

Date: February 14, 2005

GEORGE SOROS

By: /s/ Jodye M. Anzalotta

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Jodye M. Anzalotta  
Attorney-in-Fact