

JETBLUE AIRWAYS CORP  
Form SC 13G/A  
February 17, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

JETBLUE AIRWAYS CORPORATION  
-----

(Name of Issuer)

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

(Title of Class of Securities)

477143101  
-----

(CUSIP Number)

December 31, 2003  
-----

(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  
Page 1 of 12 Pages

SCHEDULE 13G

CUSIP No. 477143101

Page 2 of 12 Pages

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

QUANTUM INDUSTRIAL PARTNERS LDC

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

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	11,803,916
	6	Shared Voting Power	0
	7	Sole Dispositive Power	11,803,916
	8	Shared Dispositive Power	0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

11,803,916

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)

11.6%

12 Type of Reporting Person (See Instructions)

00; IV

SCHEDULE 13G

CUSIP No. 477143101

Page 3 of 12 Pages

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

4 Citizenship or Place of Organization

DELAWARE

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 11,803,916
	6	Shared Voting Power 0
	7	Sole Dispositive Power 11,803,916
	8	Shared Dispositive Power 0
9	Aggregate Amount Beneficially Owned by Each Reporting Person  11,803,916	
10	Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  <input checked="" type="checkbox"/>	
11	Percent of Class Represented By Amount in Row (9)  11.6%	
12	Type of Reporting Person (See Instructions)  PN; IA	

SCHEDULE 13G

CUSIP No. 477143101

Page 4 of 12 Pages

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.

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 11,803,916
	6	Shared Voting Power 0
	7	Sole Dispositive Power 11,803,916
	8	Shared Dispositive Power 0

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
11,803,916

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)  
11.6%

12 Type of Reporting Person (See Instructions)  
OO

SCHEDULE 13G

CUSIP No. 477143101

Page 5 of 12 Pages

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

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power	11,803,916
	6	Shared Voting Power	0
	7	Sole Dispositive Power	11,803,916
	8	Shared Dispositive Power	0

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
11,803,916

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)

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

11.6%

12 Type of Reporting Person (See Instructions)

OO; IA

SCHEDULE 13G

CUSIP No. 477143101

Page 6 of 12 Pages

1 Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

SFM DOMESTIC INVESTMENTS LLC

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 1,878,615
	6	Shared Voting Power 0
	7	Sole Dispositive Power 1,878,615
	8	Shared Dispositive Power 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

1,878,615

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)

1.8%

12 Type of Reporting Person (See Instructions)

OO

SCHEDULE 13G

CUSIP No. 477143101

Page 7 of 12 Pages

1 Names of Reporting Persons

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

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 Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 13,682,531
	6	Shared Voting Power 4,018,182
	7	Sole Dispositive Power 13,682,531
	8	Shared Dispositive Power 4,018,182

9 Aggregate Amount Beneficially Owned by Each Reporting Person

17,700,713

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)

17.3%

12 Type of Reporting Person (See Instructions)

IA

Page 8 of 12 Pages

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");

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

- ii) QIH Management Investor, L.P. ("QIHMI");
- iii) QIH Management LLC ("QIH Management");
- iv) Soros Fund Management LLC ("SFM LLC");
- v) SFM Domestic Investments LLC ("SFM Domestic Investments");  
and
- vi) Mr. George Soros ("Mr. Soros").

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

QIHMI, an investment advisory firm, is vested with investment discretion over the Shares 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 and the sole managing member of SFM Domestic Investments. Mr. Soros serves as 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, SFM Domestic Investments, 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;
- iv) SFM LLC is a Delaware limited liability company;
- v) SFM Domestic Investments is a Delaware limited liability company; and
- vi) Mr. Soros is a United States citizen.

Page 9 of 12 Pages

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:

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

Item 4(a). Amount Beneficially Owned:

As of December 31, 2003, each of the Reporting Persons may be deemed 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 11,803,916 Shares held for the account of QIP.
- (ii) SFM Domestic Investments may be deemed the beneficial owner of 1,878,615 Shares held for its account.
- (iii) Mr. Soros may be deemed the beneficial owner of 17,700,713 Shares. This number includes (A) 11,803,916 Shares held for the account of QIP, (B) 1,878,615 Shares held for the account of SFM Domestic Investments, and (C) 4,018,182 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 11.6% of the total number of Shares outstanding (based upon information provided by the Issuer in its most recent annual report on Form 10-K, the total number of Shares outstanding as of January 31, 2004 was 102,168,722).
- (ii) The number of Shares of which SFM Domestic Investments may be deemed to be the beneficial owner constitutes approximately 1.8% of the total number of Shares outstanding.
- (iii) The number of Shares of which Mr. Soros may be deemed to be the beneficial owner constitutes approximately 17.3% of the total number of Shares outstanding.

Page 10 of 12 Pages

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

QIP, QIHMI, QIH Management and SFM LLC:

-----

- (i) Sole power to vote or to direct the vote: 11,803,916
- (ii) Shared power to vote or to direct the vote: 0
- (iii) Sole power to dispose or to direct the disposition of: 11,803,916
- (iv) Shared power to dispose or to direct the disposition of: 0

SFM Domestic Investments:

-----

- (i) Sole power to vote or to direct the vote: 1,878,615
- (ii) Shared power to vote or to direct the vote: 0



Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G/A

(iii) Sole power to dispose or to direct the disposition of: 1,878,615  
(iv) Shared power to dispose or to direct the disposition of: 0

Mr. Soros:  
-----

(i) Sole power to vote or to direct the vote: 13,682,531  
(ii) Shared power to vote or to direct the vote: 4,018,182  
(iii) Sole power to dispose or to direct the disposition of: 13,682,531  
(iv) Shared power to dispose or to direct the disposition of: 4,018,182

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

SFM Domestic Investments has ceased to be the beneficial owner of more than five percent of the outstanding Shares.

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.

Page 11 of 12 Pages

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 17, 2004

QUANTUM INDUSTRIAL PARTNERS LLC

By: /s/ John F. Brown

-----  
John F. Brown  
Attorney-in-Fact

QIH MANAGEMENT INVESTOR, L.P.

By: QIH Management LLC,  
its General Partner

By: Soros Fund Management LLC  
its Managing Member

By: /s/ John F. Brown

-----  
John F. Brown  
Assistant General Counsel

QIH MANAGEMENT LLC

By: Soros Fund Management LLC  
its Managing Member

By: /s/ John F. Brown

-----  
John F. Brown  
Assistant General Counsel

SOROS FUND MANAGEMENT LLC

By: /s/ John F. Brown

-----  
John F. Brown  
Assistant General Counsel

SFM DOMESTIC INVESTMENTS LLC

By: George Soros  
Its Managing Member

By: /s/ John F. Brown

-----  
John F. Brown  
Attorney-in-Fact

GEORGE SOROS

By: /s/ John F. Brown

-----  
John F. Brown

