BLUE NILE INC
Form SC 13G/A
February 14, 2012

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

BLUE NILE, INC.

(Name of Issuer)

Common Stock, Par Value $0.001 Per Share

(Title of Class of Securities)

09578R103
(CUSIP Number)

December 31, 2011
(Date of Event which Requires Filing
of this Statement)

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

o Rule 13d-1(b)
x Rule 13d-1(c)
o 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).

CUSIP No. 09578R103 | 13G | Page 2 of 10 Pages

1NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Advisors, L.P.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) o
(b) x

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	
	5SOLE VOTING POWER 0
	6SHARED VOTING POWER 136,999 (see Item 4)
	7SOLE DISPOSITIVE POWER 0
	8SHARED DISPOSITIVE POWER 136,999 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

136,999 (see Item 4)

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.0% (see Item 4)

12TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTION BEFORE FILLING OUT

1NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Advisors, Inc.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) o
(b) x

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	
	5SOLE VOTING POWER 0
	6SHARED VOTING POWER 136,999 (see Item 4)
	7SOLE DISPOSITIVE POWER 0
	8SHARED DISPOSITIVE POWER 136,999 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

136,999 (see Item 4)

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.0% (see Item 4)

12TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTION BEFORE FILLING OUT

1NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sigma Capital Management, LLC

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) o
(b) x

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	
	5SOLE VOTING POWER 0
	6SHARED VOTING POWER 425,306 (see Item 4)
	7SOLE DISPOSITIVE POWER 0
	8SHARED DISPOSITIVE POWER 425,306 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

425,306 (see Item 4)

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.1% (see Item 4)

12TYPE OF REPORTING PERSON*

OO

*SEE INSTRUCTION BEFORE FILLING OUT

1NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steven A. Cohen

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) o
(b) x

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	
	5SOLE VOTING POWER 0
	6SHARED VOTING POWER 562,305 (see Item 4)
	7SOLE DISPOSITIVE POWER 0
	8SHARED DISPOSITIVE POWER 562,305 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

562,305 (see Item 4)

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.1% (see Item 4)

12TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTION BEFORE FILLING OUT

Item 1(a)	Name of Issuer: Blue Nile, Inc.
Item 1(b)	Address of Issuer's Principal Executive Offices: 411 First Avenue South, Suite 700, Seattle, Washington 98104
Item 2(a)	Name of Person Filing: This statement is filed by: (i) S.A.C. Capital Advisors, L.P. (“SAC Capital Advisors LP”) with respect to shares of Common Stock, par value $0.001 per share (“Shares”) of the Issuer beneficially owned by S.A.C. Capital Associates, LLC (“SAC Capital Associates”) and S.A.C. MultiQuant Fund, LLC (“SAC MultiQuant Fund”); (ii) S.A.C. Capital Advisors, Inc. (“SAC Capital Advisors Inc.”) with respect to Shares beneficially owned by SAC Capital Advisors LP, SAC Capital Associates and SAC MultiQuant Fund; (iii) Sigma Capital Management, LLC (“Sigma Management”) with respect to Shares beneficially owned by Sigma Capital Associates, LLC (“Sigma Capital Associates”); and (iv) Steven A. Cohen with respect to Shares beneficially owned by SAC Capital Advisors LP, SAC Capital Advisors Inc., SAC Capital Associates, SAC MultiQuant Fund, Sigma Management, and Sigma Capital Associates.
Item 2(b)	Address or Principal Business Office: The address of the principal business office of (i) SAC Capital Advisors LP, SAC Capital Advisors Inc. and Mr. Cohen is 72 Cummings Point Road, Stamford, Connecticut 06902; and (ii) Sigma Management is 540 Madison Avenue, New York, New York 10022.
Item 2(c)	Citizenship: SAC Capital Advisors LP is a Delaware limited partnership. SAC Capital Advisors Inc. is a Delaware corporation. Sigma Management is a Delaware limited liability company. Mr. Cohen is a United States citizen.
Item 2(d)	Title of Class of Securities: Common Stock, par value $0.001 per share

Item 2(e) CUSIP Number:

09578R103

Item 3 Not Applicable

Item 4 Ownership:

The percentages used herein are calculated based upon the Shares issued and outstanding as of November 3, 2011 as reported on the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission by the Issuer for the quarterly period ended October 2, 2011.

As of the close of business on December 31, 2011:

1. S.A.C. Capital Advisors, L.P.
(a) Amount beneficially owned: 136,999
(b) Percent of class: 1.0%
(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 136,999
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 136,999

2. S.A.C. Capital Advisors, Inc.
(a) Amount beneficially owned: 136,999
(b) Percent of class: 1.0%
(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 136,999
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 136,999

3. Sigma Capital Management, LLC
(a) Amount beneficially owned: 425,306
(b) Percent of class: 3.1%
(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 425,306
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 425,306

4. Steven A. Cohen
(a) Amount beneficially owned: 562,305
(b) Percent of class: 4.1%
(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 562,305

(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 562,305

SAC Capital Advisors LP, SAC Capital Advisors Inc., Sigma Management, and Mr. Cohen own directly no Shares. Pursuant to an investment management agreement, SAC Capital Advisors LP maintains investment and voting power with respect to the securities held by SAC Capital Associates and SAC MultiQuant Fund. SAC Capital Advisors Inc. is the general partner of SAC Capital Advisors LP. Pursuant to an investment management agreement, Sigma Management maintains investment and voting power with respect to the securities held by Sigma Capital Associates. Mr. Cohen controls each of SAC Capital Advisors Inc. and Sigma Management. As of December 31, 2011, by reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934, as amended, each of (i) SAC Capital Advisors LP, SAC Capital Advisors Inc. and Mr. Cohen may be deemed to beneficially own 136,999 Shares (constituting approximately 1.0% of the Shares outstanding); and (ii) Sigma Management and Mr. Cohen may be deemed to beneficially own 425,306 Shares (constituting approximately 3.1% of the Shares outstanding). Each of SAC Capital Advisors LP, SAC Capital Advisors Inc., Sigma Management, and Mr. Cohen disclaims beneficial ownership of any of the securities covered by this statement.

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

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

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9	Notice of Dissolution of Group:
	Not Applicable
Item 10	Certification:

By signing below the signatory certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

Dated: February 14, 2012

S.A.C. CAPITAL ADVISORS, L.P.

By: /s/ Peter Nussbaum
Name: Peter Nussbaum
Title: Authorized Person

S.A.C. CAPITAL ADVISORS, INC.

By: /s/ Peter Nussbaum
Name: Peter Nussbaum
Title: Authorized Person

SIGMA CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum
Name: Peter Nussbaum
Title: Authorized Person

STEVEN A. COHEN

By: /s/ Peter Nussbaum
Name: Peter Nussbaum
Title: Authorized Person