

JETBLUE AIRWAYS CORP

Form 4

April 17, 2006

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 *
SOROS GEORGE

2. Issuer Name **and** Ticker or Trading
Symbol
JETBLUE AIRWAYS CORP
[JBLU]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

888 SEVENTH AVE, 33RD FLR

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/13/2006

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

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

NEW YORK, NY 10106

(City) (State) (Zip)

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/13/2006		J ⁽¹⁾		5,511,835	D	⁽¹⁾ <u>(2)</u>
							15,051,073 ⁽¹⁾ ⁽²⁾
Common Stock							4,488,160 ⁽¹⁾ ⁽²⁾ ⁽⁴⁾

See
Footnote
⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SOROS GEORGE 888 SEVENTH AVE 33RD FLR NEW YORK, NY 10106	X

Signatures

/s/ Jay Schoenfarber, as
Attorney-in-Fact 04/17/2006

____ 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).

Reflects distribution of shares of the issuer held by Quantum Industrial Partners LDC, an exempted limited duration company formed under the laws of the Cayman Islands ("QIP"), to its shareholders, including the Reporting Person and Geosor Corporation, a Delaware corporation, of which the Reporting Person is the sole shareholder, based upon a price of \$10.68 per share.

(1) QIH Management Investor, L.P., an investment advisory firm organized as a Delaware limited partnership ("QIHMI"), 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, a Delaware limited liability company ("QIH Management"). Soros Fund Management LLC, a Delaware limited liability company ("SFM"), is the sole managing member of QIH Management. The Reporting Person is the Chairman of SFM and, in such capacity, may be deemed to have voting and dispositive power over securities held for the account of QIP.

(3) Includes 6,705,587 shares of the issuer held by QIP, 2,658,724 Shares of the issuer held by SFM Domestic Investments LLC, a Delaware limited liability company ("SFMD"), and 5,686,762 shares of the issuer held by Open Society Institute, a New York trust ("OSI"). The Reporting Person is the sole managing member of SFMD and, in such capacity, may be deemed to have voting and dispositive power over securities held for the account of SFMD. The Reporting Person serves as a trustee of OSI.

(4) Includes 3,399,799 shares of the issuer held by the Reporting Person and 1,088,361 shares of the issuer held by Geosor Corporation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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