

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G

JETBLUE AIRWAYS CORP  
Form SC 13G  
February 14, 2003

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

SCHEDULE 13G

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

JETBLUE AIRWAYS CORPORATION  
-----

(Name of Issuer)

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

(Title of Class of Securities)

477143101  
-----

(CUSIP Number)

December 31, 2002  
-----

(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 18 Pages  
Exhibit Index: Page 14

SCHEDULE 13G

CUSIP No. 477143101

Page 2 of 18 Pages

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G

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

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 9,536,138
	6	Shared Voting Power 0
	7	Sole Dispositive Power 9,536,138
	8	Shared Dispositive Power 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

9,536,138

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)

22.53%

12 Type of Reporting Person (See Instructions)

OO; IV

SCHEDULE 13G

CUSIP No. 477143101

Page 3 of 18 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.

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G

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 9,536,138
	6	Shared Voting Power 0
	7	Sole Dispositive Power 9,536,138
	8	Shared Dispositive Power 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

9,536,138

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)

22.53%

12 Type of Reporting Person (See Instructions)

PN; IA

SCHEDULE 13G

CUSIP No. 477143101

Page 4 of 18 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

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 9,536,138
	6	Shared Voting Power 0
	7	Sole Dispositive Power 9,536,138
	8	Shared Dispositive Power 0
9	Aggregate Amount Beneficially Owned by Each Reporting Person  9,536,138	
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)  22.53%	
12	Type of Reporting Person (See Instructions)  OO	

SCHEDULE 13G

CUSIP No. 477143101

Page 5 of 18 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.

3 SEC Use Only

4 Citizenship or Place of Organization  
  
DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person	5	Sole Voting Power 9,536,138
	6	Shared Voting Power 0
	7	Sole Dispositive Power 9,536,138

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G

With

8	Shared Dispositive Power	0
---	--------------------------	---

9 Aggregate Amount Beneficially Owned by Each Reporting Person

		9,536,138
--	--	-----------

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)

		22.53%
--	--	--------

12 Type of Reporting Person (See Instructions)

		OO; IA
--	--	--------

SCHEDULE 13G

CUSIP No. 477143101

Page 6 of 18 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. <input type="checkbox"/>
	b. <input checked="" type="checkbox"/>

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

5	Sole Voting Power	4,764,337
6	Shared Voting Power	0
7	Sole Dispositive Power	4,764,337
8	Shared Dispositive Power	0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

		4,764,337
--	--	-----------

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G

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)

11.25%

12 Type of Reporting Person (See Instructions)

00

SCHEDULE 13G

CUSIP No. 477143101

Page 7 of 18 Pages

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

	5	Sole Voting Power
Number of Shares Beneficially Owned By Each Reporting Person With		14,300,475
	6	Shared Voting Power
		0
	7	Sole Dispositive Power
		14,300,475
	8	Shared Dispositive Power
		0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

14,300,475

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)

33.78%

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G

12 Type of Reporting Person (See Instructions)

IA

Page 8 of 18 Pages

Item 1(a). Name of Issuer:

JetBlue Airways Corporation (the "Issuer")

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

80-02 Kew Gardens Road, Kew Gardens, New York 11415

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");
- 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 and SFM Domestic Investments.

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. Soros Private Funds Management LLC, a Delaware limited liability company ("SPFM"), is the sole managing member of QIH Management. Mr. Soros is the sole member of SPFM. Mr. Soros has entered into an agreement dated as of January 1, 1997 with SFM LLC, pursuant to which he has agreed to use his best efforts to cause QIH Management to act at the direction of SFM LLC. Mr. Soros is the Chairman of SFM LLC and the sole managing member of SFM Domestic Investments.

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;

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G

- 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 18 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:

Item 4(a). Amount Beneficially Owned:

As of December 31, 2002, 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 9,536,138 Shares held for the account of QIP.
- (ii) SFM Domestic Investments may be deemed the beneficial owner of 4,764,337 Shares held for its account.
- (iii) Mr. Soros may be deemed the beneficial owner of 14,300,475 Shares. This number includes (A) 9,536,138 Shares held for the account of QIP and (B) 4,764,337 Shares held for the account of SFM Domestic Investments.

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 22.53% of the total number of Shares outstanding.
- (ii) The number of shares of which SFM Domestic Investments may be deemed to be the beneficial owner constitutes approximately 11.25% of the total number of Shares outstanding.



Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G

(iii) The number of Shares of which Mr. Soros may be deemed to be the beneficial owner constitutes approximately 33.78% of the total number of Shares outstanding.

Page 10 of 18 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:	9,536,138
(ii) Shared power to vote or to direct the vote:	0
(iii) Sole power to dispose or to direct the disposition of:	9,536,138
(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:	4,764,337
(ii) Shared power to vote or to direct the vote:	0
(iii) Sole power to dispose or to direct the disposition of:	4,764,337
(iv) Shared power to dispose or to direct the disposition of:	0

Mr. Soros:  
-----

(i) Sole power to vote or to direct the vote:	14,300,475
(ii) Shared power to vote or to direct the vote:	0
(iii) Sole power to dispose or to direct the disposition of:	14,300,475
(iv) Shared power to dispose or to direct the disposition of:	0

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

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G

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.

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.

Page 11 of 18 Page

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.

Page 12 of 18 Pages

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, 2003

QUANTUM INDUSTRIAL PARTNERS LDC

By: /s/ Richard D. Holahan, Jr.

-----  
Richard D. Holahan, Jr.  
Attorney-in-Fact

Date: February 14, 2003

QIH MANAGEMENT INVESTOR, L.P.

By: QIH Management LLC,  
its General Partner

By: Soros Private Funds Management LLC,  
its Managing Member

By: George Soros,  
Its Sole Member

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G

By: /s/ Richard D. Holahan, Jr.

-----  
Richard D. Holahan, Jr.  
Attorney-in-Fact

Date: February 14, 2003

QIH MANAGEMENT LLC

By: Soros Private Funds Management LLC,  
its Managing Member

By George Soros,  
Its Sole Member

By: /s/ Richard D. Holahan, Jr.

-----  
Richard D. Holahan, Jr.  
Attorney-in-Fact

Date: February 14, 2003

SOROS FUND MANAGEMENT LLC

By: /s/ Richard D. Holahan, Jr.

-----  
Richard D. Holahan, Jr.  
Assistant General Counsel

Page 13 of 18 Pages

Date: February 14, 2003

SFM DOMESTIC INVESTMENTS LLC

By: George Soros,  
Its Managing Member

By: /s/ Richard D. Holahan, Jr.

-----  
Richard D. Holahan, Jr.  
Attorney-in-Fact

Date: February 14, 2003

GEORGE SOROS

By: /s/ Richard D. Holahan, Jr.

-----  
Richard D. Holahan, Jr.  
Attorney-in-Fact

Page 14 of 18 Page

Edgar Filing: JETBLUE AIRWAYS CORP - Form SC 13G

EXHIBIT INDEX

	Page No.
	-----
A. Joint Filing Agreement dated February 14, 2003 by and among Quantum Industrial Partners LDC, QIH Management Investor, L.P., QIH Management LLC, Soros Fund Management LLC, SFM Domestic Investments LLC, and Mr. George Soros.....	15
B. Power of Attorney, dated as of February 14, 2003, granted by Quantum Industrial Partners LDC in favor of Mr. Armando T. Belly, Ms. Jodye Anzalotta, Ms. Maryann Canfield, Mr. John F. Brown, Mr. Abbas Zuaiter, Mr. Richard D. Holahan, Jr. and Mr. Robert Soros.....	17
C. Power of Attorney, dated as of October 30, 2002, granted by Mr. George Soros in favor of Mr. Armando T. Belly, Ms. Jodye Anzalotta, Mr. John F. Brown, Ms. Maryann Canfield, Mr. Richard D. Holahan, Jr. and Mr. Robert Soros.....	18