

SHUTTERFLY INC
Form 4
July 03, 2014

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MARINEAU PHILIP A

(Last) (First) (Middle)

2800 BRIDGE PARKWAY

(Street)

REDWOOD CITY, CA 94065

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SHUTTERFLY INC [SFLY]

3. Date of Earliest Transaction (Month/Day/Year)
07/02/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Ownership (Instr. 4)
				Code	V Amount Price			
Common Stock	07/02/2014		M		10,000 A \$ 12.97	63,738	D	
Common Stock	07/02/2014		M		10,000 A \$ 12.97	73,738	D	
Common Stock	07/02/2014		M		34,000 A \$ 16.51	107,738	D	
Common Stock	07/02/2014		S ⁽¹⁾		54,000 D \$ 49.7967	53,738	D	

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

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(9-02)

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)	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 12.97	07/02/2014		M	10,000	<u>(3)</u> 05/22/2018	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 12.97	07/02/2014		M	10,000	<u>(4)</u> 05/22/2018	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 16.51	07/02/2014		M	34,000	<u>(3)</u> 02/28/2017	Common Stock	34,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARINEAU PHILIP A 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065		X		

Signatures

Charlotte Falla,
Attorney-in-Fact

07/03/2014

**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).

(1) The transaction reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 13, 2014.

(2) Represents a weighted average purchase price per share. These shares were purchased in multiple transactions at prices ranging from \$49.70 to \$49.99. The reporting person has provided to the issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.

(3) The shares subject to this option vested monthly over three years from the date of grant.

(4) The shares subject to this option vested monthly over one year from the date of grant.

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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