Navin Peter Form 4 March 04, 2011

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

January 31,

Check this box if no longer subject to Section 16. Form 4 or

Expires:

2005 Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person
Navin Peter

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Last)

(City)

SHUTTERFLY INC [SFLY]

(Middle)

(Zip)

(Check all applicable)

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

03/03/2011

Director 10% Owner X_ Officer (give title Other (specify

2800 BRIDGE PARKWAY

(Street)

(State)

(First)

below) SVP, Human Resources 6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

REDWOOD CITY, CA 94065

		140	1011	Dellyative	beca	rices ricqui	cu, Disposeu oi,	or Denemeral	y 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)		sed of	` ′	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	03/03/2011		M <u>(1)</u>	1,875	A	\$ 15.29	1,875	D	
Common Stock	03/03/2011		S <u>(1)</u>	1,875	D	\$ 42.1817 (2)	0	D	

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

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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. Transactio Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day/	ate	7. Title and Underlying (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 15.29	03/03/2011		M <u>(1)</u>	1,875	(3)	02/27/2018	Common Stock	1,875

Reporting Owners

Name / Address Relationship
Name / Address

Director 10% Owner Officer Other

Navin Peter

2800 BRIDGE PARKWAY SVP, Human Resources

REDWOOD CITY, CA 94065

Signatures

/s/ Charlotte Falla, Attorney in Fact 03/04/2011

**Signature of Reporting Person

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 transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 3, 2010.
- Represents the weighted average sales price per share. The prices actually received ranged from \$41.88 to \$42.30 per share. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
- (3) The stock option vested as to 25% of the shares subject to the grant on January 3, 2009, and vested or shall vest as to an additional 1/48th of the total number of shares subject to the grant at the end of each full month until January 3, 2012.

Remarks:

This Statement confirms that the undersigned, Peter A. Navin, has authorized and designated Charlotte Falla and John Kaelle 1

Reporting Owners 2

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Date: June 14, 2010

/s/Peter A. Navin

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.