SCHOENDORF NANCY J

Form 4 May 17, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL OMB

Washington, D.C. 20549 Check this box

3235-0287 Number:

if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

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

Estimated average burden hours per

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

response... 0.5

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHOENDORF NANCY J

(First)

(State)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

05/16/2011

SHUTTERFLY INC [SFLY]

(Check all applicable)

(Middle)

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

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

C/O MDV - MOHR DAVIDOW VENTURES, 3000 SAND HILL ROAD, BLDG 3, STE. 290

> (Street) 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

below)

MENLO PARK, CA 94025

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (D) or Owned Indirect (I) Following (Instr. 4) Reported

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership (Instr. 4)

(9-02)

(A) or

Transaction(s) (Instr. 3 and 4)

Price Code V Amount (D)

Common 05/16/2011 Stock

 $M^{(1)}$ \$0 2,422 A 36,345

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

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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. Transact Code (Instr. 8)	5. Number iomf Derivat Securities Acquired (A) or Disposed (D) (Instr. 3, 4 and 5)	of	6. Date Exer Expiration D (Month/Day/	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. F Der Sec (Ins
				Code V	/ (A) (D]	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	\$ 0 (2)	05/16/2011		M(1)	2,42	22	(3)	(3)	Common Stock	2,422	

Deletionships

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CHOENDORF NANCY J							

SCHOENDORF NANCY J C/O MDV - MOHR DAVIDOW VENTURES 3000 SAND HILL ROAD, BLDG 3, STE. 290 MENLO PARK, CA 94025



Signatures

/s/ Charlotte Falla, Attorney in Fact

05/17/2011

**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) Vesting of restricted stock units granted to the Reporting Person on May 15, 2009.
- (2) Each restricted stock unit represents a contingent right to receive one share of SFLY common stock.
- (3) The restricted stock units vest in three equal annual installments beginning May 15, 2010.

Remarks:

This Statement confirms that the undersigned, Nancy Schoendorf, has authorized and designated Charlotte Falla and Brian Ma

Date: April 27, 2011

/s/ Nancy Schoendorf

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.

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