

BLACKWOOD-KAPRAL LISA
Form 4
February 19, 2019

FORM 4

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

OMB APPROVAL

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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 *
BLACKWOOD-KAPRAL LISA

(Last) (First) (Middle)
C/O SHUTTERFLY, INC., 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)
02/14/2019

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)
Chief Accounting Officer

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/14/2019		M ⁽¹⁾		1,625	A	\$ 0	1,625	D	
Common Stock	02/15/2019		S		668	D	\$ 45.93	957	D	
Common Stock	02/15/2019		M ⁽³⁾		1,400	A	\$ 0	2,357	D	
Common Stock	02/15/2019		M ⁽⁴⁾		600	A	\$ 0	2,957	D	
Common Stock	02/15/2019		M ⁽⁵⁾		1,777	A	\$ 0	4,734	D	

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Common Stock	02/17/2019	M ⁽⁶⁾	1,575	A	\$ 0	6,309	D
Common Stock	02/17/2019	M ⁽⁷⁾	675	A	\$ 0	6,984	D
Common Stock	02/19/2019	S	2,117 (2)	D	\$ 46.3621	4,867	D
Common Stock	02/19/2019	S ⁽⁸⁾	957	D	\$ 46.2815 (9)	3,910	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)	8. Pr Deri Secu (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(10)	02/14/2019		M ⁽¹⁾	1,625	(11)	(11)	Common Stock	1,625
Restricted Stock Units	(10)	02/15/2019		M ⁽³⁾	1,400	(12)	(12)	Common Stock	1,400
Restricted Stock Units	(10)	02/15/2019		M ⁽⁴⁾	600	(12)	(12)	Common Stock	600
Restricted Stock Units	(10)	02/15/2019		M ⁽⁵⁾	1,777	(13)	(13)	Common Stock	1,777
Restricted Stock Units	(10)	02/17/2019		M ⁽⁶⁾	1,575	(14)	(14)	Common Stock	1,575

Restricted Stock Units	(10)	02/17/2019	M ⁽⁷⁾	675	(14)	(14)	Common Stock	675
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLACKWOOD-KAPRAL LISA C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065			Chief Accounting Officer	

Signatures

/s/ Jason Sebring,
Attorney-in-Fact

02/19/2019

__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 ("RSUs") granted to the Reporting Person on February 14, 2017.

Represents the aggregate number of shares of the Issuer's common stock sold by the Reporting Person to cover taxes due upon the release and settlement of RSUs. The Reporting Person did not sell or otherwise dispose of any of the shares reported on this Form 4 for any reason other than to cover required taxes.

(3) Vesting of RSUs granted to the Reporting Person on February 16, 2016.

(4) Vesting of RSUs that were earned by the Reporting Person on February 14, 2017.

(5) Vesting of RSUs granted to the Reporting Person on February 28, 2018.

(6) Vesting of RSUs granted to the Reporting Person on February 23, 2015.

(7) Vesting of RSUs that were earned by the Reporting Person on February 16, 2016.

(8) This transaction was effected pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person.

Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$45.87 to \$46.54 per share. 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.

(10) Each of these RSUs represents a contingent right to receive one (1) share of Issuer common stock under the Issuer's 2015 Equity Incentive Plan.

(11) These RSUs vest in 4 equal annual installments, subject to the Reporting Person's continuous service to the Issuer through each such vesting date, with the first installment vesting on February 14, 2018. Vested shares shall be settled within 30 days of the vesting date as set forth in the RSU Award Agreement. These RSUs will expire upon the earlier of the date: (i) when all are settled or (ii) when the Reporting Person ceases to provide services to the Issuer.

(12) These RSUs vest in 4 equal annual installments, subject to the Reporting Person's continuous service to the Issuer through each such vesting date, with the first installment vested on February 15, 2017. Vested shares shall be settled within 30 days of the vesting date as set forth in the RSU Award Agreement. These RSUs will expire upon the earlier of the date: (i) when all are settled or (ii) when the Reporting Person ceases to provide services to the Issuer.

(13) The RSUs vest in 4 equal annual installments, subject to the Reporting Person's continuous service to the Issuer through each such vesting date, with the first installment to vest on February 15, 2019. Vested shares shall be settled within 30 days of the vesting date as

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set forth in the RSU Award Agreement. These RSUs will expire upon the earlier of the date: (i) when all are settled or (ii) when the Reporting Person ceases to provide services to the Issuer.

- (14) These RSUs vest in 4 equal annual installments, subject to the Reporting Person's continuous service to the Issuer through each such vesting date. The first installment vested on February 17, 2016. Vested shares shall be settled within 30 days of the vesting date as set forth in the RSU Award Agreement. These RSUs will expire upon the earlier of the date: (i) when all are settled or (ii) when the Reporting Person ceases to provide services to the Issuer.

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.