

Navin Peter
 Form 3
 March 03, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Navin Peter		(Month/Day/Year)	SHUTTERFLY INC [SFLY]	
(Last)	(First)	(Middle)	03/01/2010	
2800 BRIDGE PARKWAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
REDWOOD CITY, CA 94065			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			SVP, Human Resources	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

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Employee Stock Option (Right to Buy)	Â (1)	02/27/2018	Common Stock	90,000	\$ 15.29	D	Â
Restricted Stock Units	Â (3)	Â (6)	Common Stock	12,856	\$ (2)	D	Â
Restricted Stock Units	Â (4)	Â (6)	Common Stock	3,000	\$ (2)	D	Â
Restricted Stock Units	Â (4)	Â (6)	Common Stock	35,000	\$ (2)	D	Â
Restricted Stock Units	Â (4)	Â (6)	Common Stock	3,000	\$ (2)	D	Â
Restricted Stock Units	Â (4)	Â (6)	Common Stock	3,000	\$ (2)	D	Â
Restricted Stock Units	Â (4)	Â (6)	Common Stock	6,000	\$ (2)	D	Â
Restricted Stock Units	Â (5)	Â (6)	Common Stock	24,500	\$ (2)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Navin Peter 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065	Â	Â	Â SVP, Human Resources	Â

Signatures

Mark J. Rubash, by power of attorney
03/03/2010

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Option vested as to 25% of the shares subject to the grant on January 3, 2009, and vests 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.
- (2) Each restricted stock unit represents a contingent right to receive one share of SFLY common stock.
- (3) The restricted stock unit vests in three equal annual installments beginning June 2, 2009.
- (4) The restricted stock unit vests in three equal annual installments beginning February 17, 2010.
- (5) The restricted stock unit vests in three equal annual installments beginning February 16, 2011.
- (6) Not Applicable.

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Remarks:

This Statement confirms that the undersigned, Peter Navin, has authorized and designated John A. K.

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Date: February 26, 2010

/s/ Peter Navin

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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