RUBASH MARK J

Form 4

February 07, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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See Instruction

if no longer

Check this box

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 * RUBASH MARK J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(First) (Last)

(Middle)

SHUTTERFLY INC [SFLY] 3. Date of Earliest Transaction

(Check all applicable)

C/O SHUTTERFLY, INC., 2800

(Month/Day/Year)

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

02/07/2011

below) below) SVP & Dief Financial Offi

BRIDGE PARKWAY

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

(Instr. 4)

Person

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

Owned

REDWOOD CITY, CA 94065

Security

(Instr. 3)

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities Execution Date, if TransactionAcquired (A) or

Disposed of (D)

5. Amount of Securities Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

Code

Following Reported Transaction(s)

(A) (Instr. 3 and 4) Code V Amount (D) Price

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.

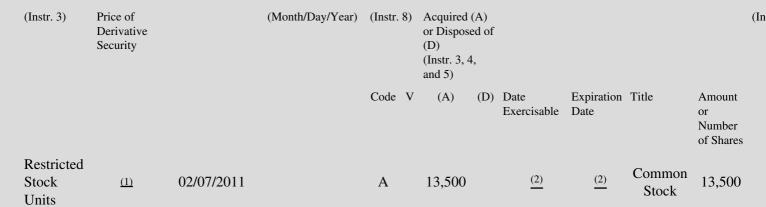
(9-02)

(Instr. 4)

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

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of 8. 1 Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date Underlying Securities** De Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) Sec any

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

RUBASH MARK J

C/O SHUTTERFLY, INC.

C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065

Chief

Financial Offi

Signatures

/s/ Charlotte Falla, Attorney
In Fact

02/07/2011

Date

**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) Each restricted stock unit represents a contingent right to receive one share of SFLY common stock.
- (2) The reported stock units were earned on February 7, 2011 by Mr. Rubash because predetermined performance metrics were met. These restricted stock units are now subject to time-based vesting in three equal annual installments beginning on February 16, 2011.

Remarks:

This Statement confirms that the undersigned, Mark J. Rubash, has authorized and designated Charlotte Falla and John Kaelle

Date: June 16, 2010

/s/Mark J. Rubash

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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