

Navin Peter  
Form 4/A  
February 23, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Navin Peter

(Last) (First) (Middle)

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)  
02/17/2011

4. If Amendment, Date Original Filed(Month/Day/Year)  
02/22/2011

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

SVP, Human Resources

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock <sup>(5)</sup>	02/17/2011		M <sup>(1)</sup>	1,500 A \$ 0	13,531	D	
Common Stock <sup>(5)</sup>	02/17/2011		M <sup>(2)</sup>	1,500 A \$ 0	14,321	D	
Common Stock <sup>(5)</sup>	02/17/2011		M <sup>(3)</sup>	1,500 A \$ 0	15,111	D	
Common Stock <sup>(5)</sup>	02/17/2011		M <sup>(4)</sup>	3,000 A \$ 0	17,553	D	

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

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SEC 1474  
(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

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

## Signatures

/s/ Charlotte Falla, Attorney in Fact  
02/23/2011  
\*\*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 April 28, 2009.
- (2) Vesting of restricted stock units granted to the Reporting Person on July 28, 2009.
- (3) Vesting of restricted stock units granted to the Reporting Person on October 28, 2009.
- (4) Vesting of restricted stock units granted to the Reporting Person on February 4, 2010.
- (5) This Form 4/A is being filed to correct certain footnotes erroneously reported on a Form 4 filed with the U.S. Securities and Exchange Commission on February 22, 2011.

### Remarks:

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

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.

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