

SHUTTERFLY INC
Form 3
February 08, 2016

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	
Wiley Roland Karl		(Month/Day/Year)	SHUTTERFLY INC [SFLY]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/27/2016		
C/O SHUTTERFLY, INC., 2800 BRIDGE PARKWAY			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			SVP and General Manager	
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person
REDWOOD CITY, CA 94065				
(City)	(State)	(Zip)		

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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		or Indirect (I) (Instr. 5)	
Restricted Stock Units	Â (1)	Â (1)	Common Stock	5,600	\$ (1)	D	Â
Restricted Stock Units	Â (2)	Â (2)	Common Stock	10,500	\$ (2)	D	Â
Restricted Stock Units	Â (3)	Â (3)	Common Stock	22,500	\$ (3)	D	Â
Restricted Stock Units	Â (4)	Â (4)	Common Stock	9,000	\$ (4)	D	Â
Restricted Stock Units	Â (5)	Â (5)	Common Stock	7,500	\$ (5)	D	Â
Performance-Based Restricted Stock Units	Â (6)	Â (6)	Common Stock	2,400	\$ (6)	D	Â
Performance-Based Restricted Stock Units	Â (7)	Â (7)	Common Stock	4,500	\$ (7)	D	Â
Performance-Based Restricted Stock Units	Â (8)	Â (8)	Common Stock	9,000	\$ (8)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wiley Roland Karl C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065	Â	Â	Â SVP and General Manager	Â

Signatures

/s/ Ray Amanquah, as attorney-in-fact 02/08/2016

**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).

These Restricted Stock Units (the "RSUs") represent a contingent right, under the Issuer's 2006 Equity Incentive Plan (the "2006 Plan"), to receive Issuer common stock on a one-for-one basis. This award vests in 3 equal annual installments beginning February 15, 2013. The

(1) first and second installments became vested on February 15, 2014 and February 15, 2015, respectively. This award expires on the earlier of: (i) the date when all of these RSUs are settled (the "Settlement Date") or (ii) the date when the Reporting Person ceases to provide services to the Issuer (the "Termination Date").

These RSUs represent a contingent right, under the 2006 Plan, to receive Issuer common stock on a one-for-one basis. This award vests in

(2) 4 equal annual installments beginning February 18, 2014. The first installment became vested on February 18, 2015. This award expires on the earlier of the Settlement Date or the Termination Date.

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(3) These RSUs represent a contingent right, under the 2006 Plan, to receive Issuer common stock on a one-for-one basis. This award vests in 4 equal annual installments beginning October 15, 2014. The first installment became vested on October 15, 2015. This award expires on the earlier of the Settlement Date or the Termination Date.

(4) These RSUs represent a contingent right, under the 2006 Plan, to receive Issuer common stock on a one-for-one basis. This award vests in 4 equal annual installments beginning February 17, 2015. This award expires on the earlier of the Settlement Date or the Termination Date.

(5) These RSUs represent a contingent right, under the Issuer's 2015 Equity Incentive Plan, to receive Issuer common stock on a one-for-one basis. This award will vest 100% on December 30, 2016, subject to acceleration as approved on December 21, 2015 by the Compensation Committee of the Issuer's Board of Directors as well as pursuant to the terms of the offer letter and any other agreements in effect between the Issuer and the Reporting Person, subject to the Reporting Person's continuous service to the Issuer through such vesting date. Vested shares shall be delivered to the Reporting Person within 30 days of the vesting date as set forth in the RSU Award Agreement. This award expires on the earlier of the Settlement Date or the Termination Date.

(6) These Performance Restricted Stock Units (the "PBRsUs") represent a contingent right, under the 2006 Plan, to receive Issuer common stock on a one-for-one basis. This award vests in 3 equal annual installments beginning February 15, 2013, subject to achievement of the applicable performance objectives. The first and second installments became vested on February 15, 2014 and February 15, 2015, respectively, upon achievement of the applicable performance objectives.

(7) These PBRsUs represent a contingent right, under the 2006 Plan, to receive Issuer common stock on a one-for-one basis. This award vests in 4 equal annual installments beginning February 18, 2014, subject to achievement of the applicable performance objectives. The first installment became vested on February 18, 2015, upon achievement of the applicable performance objectives.

(8) These PBRsUs represent a contingent right, under the 2006 Plan, to receive Issuer common stock on a one-for-one basis. This award vests in 4 equal annual installments beginning February 17, 2015, subject to achievement of the applicable performance objectives.

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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