

SHUTTERFLY INC
Form 4
June 01, 2007

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

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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 *
SCHOENDORF NANCY J

(Last) (First) (Middle)

3000 SAND HILL ROAD,
BUILDING 3, SUITE 290

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SHUTTERFLY INC [SFLY]

3. Date of Earliest Transaction
(Month/Day/Year)
05/30/2007

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)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/30/2007		S	200	D \$ 18.47	3,719	D
Common Stock	05/30/2007		S	100	D \$ 18.5	3,619	D
Common Stock	05/30/2007		S	100	D \$ 18.52	3,519	D
Common Stock	05/30/2007		S	100	D \$ 18.62	3,419	D
Common Stock	05/30/2007		S	100	D \$ 18.69	3,319	D

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Common Stock	05/30/2007	S	100	D	\$ 18.71	3,219	D	
Common Stock	05/30/2007	S	4	D	\$ 18.79	3,215	D	
Common Stock	05/30/2007	S	2,000	D	\$ 17.92	1,930,964	I	See footnote. (1)
Common Stock	05/30/2007	S	1,000	D	\$ 17.95	1,929,964	I	See footnote. (1)
Common Stock	05/30/2007	S	100	D	\$ 17.97	1,929,864	I	See footnote. (1)
Common Stock	05/30/2007	S	300	D	\$ 17.99	1,929,564	I	See footnote. (1)
Common Stock	05/30/2007	S	2,100	D	\$ 18.04	1,927,464	I	See footnote. (1)
Common Stock	05/30/2007	S	62,737	D	\$ 18.05	1,864,727	I	See footnote. (1)
Common Stock	05/30/2007	S	100	D	\$ 18.06	1,864,627	I	See footnote. (1)
Common Stock	05/30/2007	S	1,100	D	\$ 18.07	1,863,527	I	See footnote. (1)
Common Stock	05/30/2007	S	500	D	\$ 18.09	1,863,027	I	See footnote. (1)
Common Stock	05/30/2007	S	7,618	D	\$ 18.1	1,855,409	I	See footnote. (1)
Common Stock	05/30/2007	S	7,582	D	\$ 18.11	1,847,827	I	See footnote. (1)
Common Stock	05/30/2007	S	1,086	D	\$ 18.12	1,846,741	I	See footnote. (1)
Common Stock	05/30/2007	S	4,141	D	\$ 18.14	1,842,600	I	See footnote. (1)

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Common Stock	05/30/2007		S	1,100	D	\$ 18.15	1,841,500	I	See footnote. (1)
Common Stock	05/30/2007		S	1,459	D	\$ 18.16	1,840,041	I	See footnote. (1)
Common Stock	05/30/2007		S	100	D	\$ 18.18	1,839,941	I	See footnote. (1)
Common Stock	05/30/2007		S	100	D	\$ 18.19	1,839,841	I	See footnote. (1)
Common Stock	05/30/2007		S	1,600	D	\$ 18.2	1,838,241	I	See footnote. (1)
Common Stock	05/30/2007		S	600	D	\$ 18.21	1,837,641	I	See footnote. (1)
Common Stock	05/30/2007		S	277	D	\$ 18.22	1,837,364	I	See footnote. (1)
Common Stock	05/30/2007		S	1,000	D	\$ 18.23	1,836,364	I	See footnote. (1)
Common Stock	05/30/2007		S	1,400	D	\$ 18.24	1,834,964	I	See footnote. (1)
Common Stock	05/30/2007		S	2,600	D	\$ 18.25	1,832,364	I	See footnote. (1)

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

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SEC 1474
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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	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. Nu Deriv Secur Bene Own Follo Repo
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Disposed
of (D)
(Instr. 3,
4, and 5)

Trans
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SCHOENDORF NANCY J
3000 SAND HILL ROAD, BUILDING 3
SUITE 290
MENLO PARK, CA 94025

X

Signatures

Nancy
Schoendorf

05/30/2007

**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) Shares are directly held by Mohr, Davidow Ventures V, L.P. ("MDV V"), as nominee. Shares reported as sold hereunder were sold on behalf of MDV Entrepreneurs' Network Fund II, L.P. Nancy Schoendorf, a director of the Issuer, is a managing member of Fifth MDV Partners, L.L.C. (the general partner of MDV V), and she may be deemed an indirect beneficial owner of those shares held directly by MDV V, but she disclaims beneficial ownership in such shares except to the extent of her pecuniary interest therein.

Remarks:

This Form 4 is the second of three Forms 4 being filed by the Reporting Person to report the transactions of May 30, 2007

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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