

SHUTTERFLY INC
Form 4
September 10, 2007

FORM 4

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

OMB APPROVAL

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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 *
RECHT STEPHEN E

(Last) (First) (Middle)

**C/O SHUTTERFLY INC, 2800
BRIDGE PARKWAY SUITE 101**

(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)
09/06/2007

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)
CHIEF FINANCIAL OFFICER

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	09/06/2007		S ⁽¹⁾	D	\$ 26.46	99,900	D
Common Stock	09/06/2007		S ⁽¹⁾	D	\$ 26.5	99,600	D
Common Stock	09/06/2007		S ⁽¹⁾	D	\$ 26.53	99,500	D
Common Stock	09/06/2007		S ⁽¹⁾	D	\$ 26.54	99,431	D
Common Stock	09/06/2007		S ⁽¹⁾	D	\$ 26.55	99,031	D

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Common Stock	09/06/2007	<u>S⁽¹⁾</u>	100	D	\$ 26.58	98,931	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	100	D	\$ 26.6	98,831	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	100	D	\$ 26.61	98,731	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	200	D	\$ 26.64	98,531	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	331	D	\$ 26.65	98,200	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	45	D	\$ 26.83	98,155	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	155	D	\$ 26.85	98,000	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	500	D	\$ 26.88	97,500	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	600	D	\$ 26.96	96,900	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	600	D	\$ 26.98	96,300	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	500	D	\$ 26.99	95,800	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	1,200	D	\$ 27	94,600	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	200	D	\$ 27.01	94,400	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	100	D	\$ 27.03	94,300	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	400	D	\$ 27.04	93,900	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	100	D	\$ 27.05	93,800	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	400	D	\$ 27.1	93,400	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	200	D	\$ 27.17	93,200	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	200	D	\$ 27.2	93,000	D
Common Stock	09/06/2007	<u>S⁽¹⁾</u>	200	D	\$ 27.22	92,800	D
	09/06/2007	<u>S⁽¹⁾</u>	100	D		92,700	D

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Common Stock						\$			
						27.24			
Common Stock	09/06/2007		S ⁽¹⁾	200	D	\$	92,500	D	
						27.25			

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

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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 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 Following Reported Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RECHT STEPHEN E C/O SHUTTERFLY INC 2800 BRIDGE PARKWAY SUITE 101 REDWOOD CITY, CA 94065			CHIEF FINANCIAL OFFICER	

Signatures

/s/ Douglas Appleton
Attorney-in-fact
Date: 09/10/2007

**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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 3, 2007

Remarks:

This Statement confirms that the undersigned, Stephen E. Recht, has authorized and designated John A. Kaelle and Douglas A. /S/ Stephen E. Recht

Date: September 28, 2006

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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