Black Dwayne A Form 4 October 30, 2009

## FORM 4

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

Check this box if no longer subject to

Section 16.

Form 4 or Form 5 obligations may continue. See Instruction

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(b).

(Last)

(City)

1. Name and Address of Reporting Person \* Black Dwayne A

> (Middle) (First)

C/O SHUTTERFLY, INC., 2800 **BRIDGE PARKWAY** 

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

SHUTTERFLY INC [SFLY]

3. Date of Earliest Transaction

(Month/Day/Year) 10/28/2009

4. If Amendment, Date Original

Filed(Month/Day/Year)

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

Issuer

below)

Director

Applicable Line)

X\_ Officer (give title

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

REDWOOD CITY, CA 94065

(Zip)

Execution Date, if (Month/Day/Year)

TransactionAcquired (A) or Code (Instr. 8)

3.

Disposed of (D)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

4. Securities

(A)

Securities Beneficially Owned Following Reported

5. Amount of

Transaction(s)

(Instr. 3 and 4)

(I) (Instr. 4)

6. Ownership

Form: Direct

(D) or Indirect Beneficial Ownership (Instr. 4)

Indirect

7. Nature of

10% Owner

Other (specify

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

SVP, Operations

6. Individual or Joint/Group Filing(Check

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

below)

Estimated average

burden hours per

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 (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number Transaction of Derivative Expiration Date Code Securities

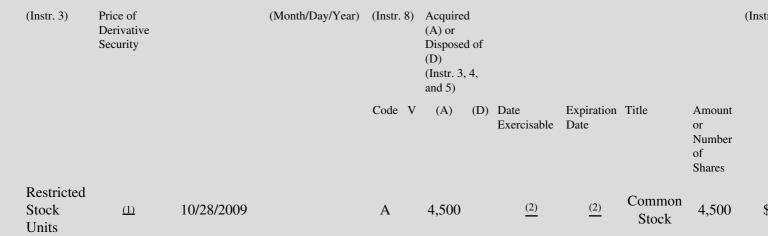
6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8. Pr **Underlying Securities** (Instr. 3 and 4)

Deri

Secu

#### Edgar Filing: Black Dwayne A - Form 4



## **Reporting Owners**

REDWOOD CITY, CA 94065

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Black Dwayne A				
C/O SHUTTERFLY, INC.			SVP,	
2800 BRIDGE PARKWAY			Operations	

# **Signatures**

/s/ Doug S. Appleton, Attorney-in-Fact

\*\*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) Each restricted stock unit represents a contingent right to receive one share of Shutterfly common stock.
- (2) The restricted stock units were earned on October 28, 2009 by Mr. Black because predetermined performance metrics were met. These restricted stock units are now subject to time-based vesting in three equal annual installments beginning February 17, 2010.

#### **Remarks:**

This Statement confirms that the undersigned, Dwayne A. Black, has authorized and designated John A. Kaelle and Douglas A

/s/Dwayne A. Black

Date: May 13, 2009

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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