Galen Douglas J Form 4 February 05, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

3235-0287 Number:

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Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instruction

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).

1. Name and Address of Reporting Person \* Galen Douglas J

2. Issuer Name and Ticker or Trading Symbol

SHUTTERFLY INC [SFLY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last)

(City)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

02/04/2010

Director X\_ Officer (give title

10% Owner Other (specify

C/O SHUTTERFLY INC, 2800

**BRIDGE PARKWAY** 

6. Individual or Joint/Group Filing(Check

SR VP, BUS & CORP DEVELOPM

below)

(Street)

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

Applicable Line)

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

Person

below)

REDWOOD CITY, CA 94065

(State)

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

Execution Date, if (Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) Code V Amount (D) Price

Reported Transaction(s) (Instr. 3 and 4)

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

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

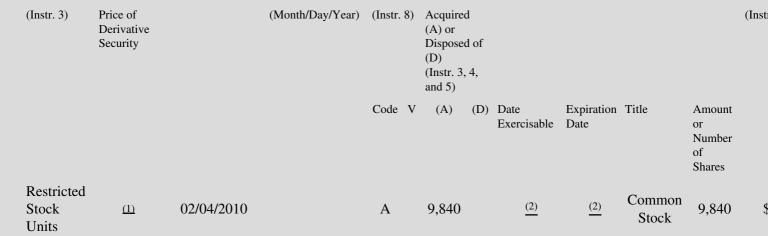
6. Date Exercisable and (Month/Day/Year)

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

Deri

Secu

#### Edgar Filing: Galen Douglas J - Form 4



# **Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Galen Douglas J C/O SHUTTERFLY INC 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065			SR VP, BUS & DEVELOPM	

# **Signatures**

/s/ Doug Appleton, Attorney-in-Fact 02/05/2010

\*\*Signature of Reporting Person Dat

## **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 February 4, 2010 by Mr. Galen because predetermined performance metrics were met. These restricted stock units are now subject to time-based vesting in three equal annual installments beginning on February 17, 2010.

#### **Remarks:**

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

/s/Douglas J. Galen

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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