McCormick Dan Form 4 June 28, 2011

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires:

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Number:

OMB APPROVAL

3235-0287

January 31,

2005

Form 5 obligations may continue. See Instruction 1(b).

Form 4 or

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 * McCormick Dan

2. Issuer Name and Ticker or Trading

Symbol

SHUTTERFLY INC [SFLY]

(Check all applicable)

(Last) (First) (Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

06/28/2011

Director 10% Owner Other (specify X_ Officer (give title

5. Relationship of Reporting Person(s) to

below) SVP, Products & Services

2800 BRIDGE PARKWAY

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

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

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

Issuer

REDWOOD CITY, CA 94065

(City)

(Street)

(State)

		Table	c I - Moll-Di	ciivative s	ccurr	ics Acq	un cu, Disposcu o	i, or Deficilcian	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Insti. 1)	(msu. 1)
Common Stock	06/28/2011		S <u>(1)</u>	2,240	D	\$ 55	0	D	
Common Stock	06/28/2011		M <u>(1)</u>	17,082	A	\$ 26.7	17,082	D	
Common Stock	06/28/2011		S <u>(1)</u>	17,082	D	\$ 55	0	D	

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

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(9-02)

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number.

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. Transactic Code (Instr. 8)	5. Number of on 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 26.7	06/28/2011		M(1)	17,082	<u>(2)</u>	11/14/2017	Common Stock	17,082

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

McCormick Dan

2800 BRIDGE PARKWAY SVP, Products & Services REDWOOD CITY, CA 94065

Signatures

/s/ Charlotte Falla, Attorney in Fact

06/28/2011

**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) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 12, 2011.
- (2) The stock option vested as to 25% of the shares subject to the grant on November 15, 2008, and vested or shall vest as to an additional 1/48th of the total number of shares subject to the grant at the end of each full month until November 15, 2011.

Remarks:

This Statement confirms that the undersigned, Dan McCormick, has authorized and designated Charlotte Falla and Brian Man

Date: May 17, 2011

Reporting Owners 2

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/s/Dan McCormick

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