

Black Dwayne A  
Form 4  
February 17, 2012

**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 \*  
Black Dwayne A

(Last) (First) (Middle)

2800 BRIDGE PARKWAY

(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)  
02/15/2012

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)

SVP, Operations

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	02/15/2012		M <sup>(1)</sup>	5,775	A \$ 0	20,119	D
Common Stock	02/15/2012		F <sup>(4)</sup>	2,050	D \$ 27.175	18,069	D
Common Stock	02/16/2012		M <sup>(2)</sup>	8,167	A \$ 0	26,236	D
Common Stock	02/16/2012		F <sup>(4)</sup>	2,687	A \$ 27.245	23,549	D
	02/16/2012		M <sup>(3)</sup>	3,500	A \$ 0	27,049	D

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Common  
Stock

Common Stock	02/16/2012	F <sup>(4)</sup>	1,152	D	\$ 27.245	25,897	D
					<u>(4)</u>		

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

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(9-02)

**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)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Restricted Stock Units	<u>(5)</u>	02/15/2012		M	5,775	<u>(6)</u> <u>(6)</u>	Common Stock	5,775
Restricted Stock Units	<u>(5)</u>	02/16/2012		M	8,167	<u>(7)</u> <u>(7)</u>	Common Stock	8,167
Restricted Stock Units	<u>(5)</u>	02/16/2012		M	3,500	<u>(7)</u> <u>(7)</u>	Common Stock	3,500
Restricted Stock Units	<u>(5)</u>	02/15/2012		A	28,000	<u>(8)</u> <u>(8)</u>	Common Stock	28,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Black Dwayne A 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065			SVP, Operations	

## Signatures

/s/ Cjharlotte Falla, Attorney  
in Fact

02/17/2012

\_\_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) Vesting of restricted stock units granted to the Reporting Person on February 15, 2011.
- (2) Vesting of restricted stock units granted to the Reporting Person on February 16, 2010.
- (3) Vesting of restricted stock units granted to the Reporting Person on February 7, 2011.
- (4) Exempt transaction pursuant to Section 16b-3(e) payment of tax liability by withholding securities incident to the vesting of a security issued in accordance with Rule 16b-3. All of the shares reported as disposed of in this Form 4 were relinquished by the reporting person in exchange for the Issuers agreement to pay federal and state tax withholding obligations of the Reporting Person resulting from the vesting of restricted stock units. The reporting person did not sell or otherwise dispose of any of the shares reported on this Form 4 for any reason other than to cover required taxes.
- (5) Each restricted stock unit represents a contingent right to receive one share of Issuer's common stock.
- (6) The restricted stock units vest in four equal annual installments beginning February 15, 2012.
- (7) The restricted stock units vest in three equal annual installments beginning February 16, 2011.
- (8) The restricted stock units vest in three equal annual installments beginning February 15, 2013.

### Remarks:

This Statement confirms that the undersigned, Dwayne Black, has authorized and designated Charlotte Falla and Brian Manca

Date: May 17, 2011

/s/ Dwayne Black

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.