

SHUTTERFLY INC
Form 5
February 16, 2016

FORM 5

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
BLACKWOOD-KAPRAL LISA

(Last) (First) (Middle)

C/O SHUTTERFLY, INC., 2800
BRIDGE PARKWAY

(Street)

REDWOOD CITY, CA 94065

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SHUTTERFLY INC [SFLY]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2015

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 Accounting Officer

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock	11/16/2015		3	A	\$ 0	D	
Common Stock	11/17/2015		M4	A	1,900 (2)	D	
Common Stock	11/20/2015		F4	D	\$ 43.87	D	
Common Stock			S4	D	\$ 46.06	D	

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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)	8. Amount or Number of Shares
Restricted Stock Units	Â	11/16/2015	Â	M	Â 1,900	Â (4) Â (4)	Common Stock	1,900
Restricted Stock Units	Â	Â	Â	3	Â Â	Â (5) Â (5)	Common Stock	2,520
Restricted Stock Units	Â	Â	Â	3	Â Â	Â (6) Â (6)	Common Stock	3,750
Restricted Stock Units	Â	Â	Â	3	Â Â	Â (7) Â (7)	Common Stock	6,300

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLACKWOOD-KAPRAL LISA C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065	Â	Â	Â Chief Accounting Officer	Â

Signatures

/s/ Ray Amanquah, as attorney-in-fact

02/16/2016

__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) The Reporting Person owned 774 shares of the Issuer's common stock on August 20, 2015, the date on which the Reporting Person became the Chief Accounting Officer of the Issuer.
- (2) Represents the number of shares of Issuer common stock underlying a restricted stock unit award granted to the Reporting Person on November 4, 2013 pursuant to the Issuer's 2006 Equity Incentive Plan (the "2006 Plan").
- (3) Represents the aggregate number of shares of Issuer common stock sold to cover taxes due upon vesting and settlement of the RSUs.
- (4) Each of these RSUs represents a contingent right to receive one (1) share of Issuer common stock pursuant to the 2006 Plan. This award vests in 4 equal annual installments beginning November 4, 2013 and the first installment vested on November 4, 2014.
- (5) Each of these RSUs represents a contingent right to receive one (1) share of Issuer common stock pursuant to the 2006 Plan. This award vests in 4 equal annual installments beginning February 13, 2014 and the first installment vested on February 13, 2015.
- (6) Each of these RSUs represents a contingent right to receive one (1) share of Issuer common stock pursuant to the 2006 Plan. This award vests in 4 equal annual installments beginning August 15, 2014 and the first installment became vested on August 15, 2015.
- (7) Each of these RSUs represents a contingent right to receive one (1) share of Issuer common stock pursuant to the 2006 Plan. This award vests in 4 equal annual installments beginning February 23, 2015.

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