

BORIS JOHN  
Form 4  
April 03, 2018

**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 \*  
**BORIS JOHN**

(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. Date of Earliest Transaction  
(Month/Day/Year)  
**04/02/2018**

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, Chief Marketing Officer**

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/02/2018		M <sup>(1)</sup>		2,500	A	\$ 0	7,500	D	
Common Stock	04/02/2018		M <sup>(1)</sup>		2,500	A	\$ 0	10,000	D	
Common Stock	04/02/2018		M <sup>(2)</sup>		3,271	A	\$ 0	13,271	D	
Common Stock	04/02/2018		M <sup>(2)</sup>		3,270	A	\$ 0	16,541	D	
Common Stock	04/02/2018		M <sup>(3)</sup>		3,125	A	\$ 0	19,666	D	

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Common Stock	04/02/2018	S	<u>7,322</u> (4)	D	\$ <u>80.7415</u> (5)	12,344	D
Common Stock	04/02/2018	M <sup>(6)</sup>	16,585	A	\$ 44.75	28,929	D
Common Stock	04/02/2018	S <sup>(7)</sup>	12,297	D	\$ <u>78.4593</u> (8)	16,632	D
Common Stock	04/02/2018	S <sup>(7)</sup>	2,732	D	\$ <u>79.2098</u> (9)	13,900	D
Common Stock	04/02/2018	S <sup>(7)</sup>	1,300	D	\$ <u>80.5423</u> (10)	12,600	D
Common Stock	04/02/2018	S <sup>(7)</sup>	256	D	\$ <u>81.3681</u> (11)	12,344	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock Units	(12)	04/02/2018		M <sup>(1)</sup>	2,500	(13) (13)	Common Stock 2,500
Restricted Stock Units	(12)	04/02/2018		M <sup>(1)</sup>	2,500	(13) (13)	Common Stock 2,500
Restricted Stock Units	(12)	04/02/2018		M <sup>(2)</sup>	1,633	(14) (14)	Common Stock 1,633

Restricted Stock Units	(12)	04/02/2018	M <sup>(2)</sup>	1,633	(14)	(14)	Common Stock	1,633
Restricted Stock Units	(12)	04/02/2018	M <sup>(3)</sup>	1,560	(15)	(15)	Common Stock	1,560
Employee Stock Option (right to buy)	\$ 44.75	04/02/2018	M <sup>(6)</sup>	16,585	(16)	02/13/2024	Common Stock	16,585

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BORIS JOHN C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065			SVP, Chief Marketing Officer	

## Signatures

/s/ Jason Sebring,  
Attorney-in-Fact

04/03/2018

\_\_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 ("RSUs") that were granted to the Reporting Person on February 13, 2015.
- (2) Vesting of RSUs that were granted to the Reporting Person on February 10, 2016.
- (3) Vesting of RSUs that were granted to the Reporting Person on March 9, 2016.
- (4) Represents the aggregate number of shares of the Issuer's common stock sold by the Reporting Person to cover taxes due upon the release and settlement of RSUs. 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) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$80.7405 to \$81.4355 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.
- (6) Exercise of stock options that were granted to the Reporting Person on February 14, 2017.
- (7) This transaction was effected pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person.
- (8) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$77.91 to \$78.89 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.
- (9)

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- Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$78.91 to \$79.83 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.
- (10) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$80.25 to \$80.84 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.
- (11) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$81.29 to \$81.39 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.
- (12) Each of these RSUs represents a contingent right to receive one (1) share of Issuer common stock under the Issuer's 2015 Equity Incentive Plan.
- (13) These RSUs vest in 4 equal annual installments, subject to the Reporting Person's continuous service to the Issuer through each such vesting date. The first installment vested on February 17, 2016. 2,500 of the RSU shares were subject to accelerated vesting on April 2, 2018. Vested shares shall be settled within 30 days of the vesting date as set forth in the RSU Award Agreement. These RSUs will expire upon the earlier of the date: (i) when all are settled or (ii) when the Reporting Person ceases to provide services to the Issuer.
- (14) These RSUs vest in 4 equal annual installments, subject to the Reporting Person's continuous service to the Issuer through each such vesting date. The first installment vested on February 15, 2017. 1,633 of the RSU shares were subject to accelerated vesting on April 2, 2018. Vested shares shall be settled within 30 days of the vesting date as set forth in the RSU Award Agreement. These RSUs will expire upon the earlier of the date: (i) when all are settled or (ii) when the Reporting Person ceases to provide services to the Issuer.
- (15) These RSUs vest in 4 equal annual installments, subject to the Reporting Person's continuous service to the Issuer through each such vesting date. The first installment vested on March 15, 2017. 1,560 of the RSU shares were subject to accelerated vesting on April 2, 2018. Vested shares shall be settled within 30 days of the vesting date as set forth in the RSU Award Agreement. These RSUs will expire upon the earlier of the date: (i) when all are settled or (ii) when the Reporting Person ceases to provide services to the Issuer.
- (16) The stock option vested and became exercisable as to 1/4th of the shares subject to the option on February 14, 2018, and thereafter vests as to 1/48th of the shares in equal monthly installments. 5,238 of the stock option shares were subject to accelerated vesting on April 2, 2018.

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.