POPE MICHAEL W Form 4 May 08, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

Form 4 or
Form 5

obligations
may continue.

See Instruction

Filed pursua
Section 17(a) of

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

1(b).

(Print or Type Responses)

1. Name and Ad POPE MICH	*	ting Person *	2. Issuer Name and Ticker or Trading Symbol SHUTTERFLY INC [SFLY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	· · · · · · · · · · · · · · · · · · ·			
C/O SHUTTERFLY, INC., 2800 BRIDGE PARKWAY			(Month/Day/Year) 05/04/2018	Director 10% Owner X Officer (give title Other (specif below) SVP & Chief Financial Officer			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
PERMOOR	CVTV CA	40.65	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting PersonForm filed by More than One Reporting			
REDWOOD	CITY, CA 9	4065		Person			

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secu	rities Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit poor Dispos (Instr. 3,	sed of	` '	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)
Common Stock	05/04/2018		M	22,975	A	\$ 44.75	22,975	D	
Common Stock	05/04/2018		S	16,475	D	\$ 92.587 (1)	6,500	D	
Common Stock	05/04/2018		S	6,500	D	\$ 93.1157 (2)	0	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

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displays a currently valid OMB control 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. Transaction Code (Instr. 8)	5. Number of or 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)	\$ 44.75	05/04/2018		M	22,975	(3)	02/13/2024	Common Stock	22,975

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

POPE MICHAEL W C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065

SVP & Chief Financial Officer

Signatures

/s/ Jason Sebring, Attorney-in-Fact

05/08/2018

**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).
- Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$91.98 to \$92.97 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.
- Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$92.98 to \$93.42 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.

(3)

Reporting Owners 2

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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, until such time as the option is 100% vested, subject to the continuing employment of the Reporting Person on each vesting date.

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.