Edgar Filing: Black Dwayne A - Form 4

Black Dwayne A Form 4 May 16, 2018UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549Check 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 SECURITIESFiled 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 30(h) of the Investment Company Act of 1940							OMB Number: Expires: Estimated a burden hour response				
(Print or Type	Responses)										
Black Dwayne A S							0	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
								Director 10% Owner _X Officer (give title Other (specify below) below) SVP, Operations			
				iled(Month/Day/Year)				b. Individual or Joint/Group Filing(Check Applicable Line) X_ Form filed by One Reporting Person			
REDWOO	D CITY, CA 9400	65					Ē	Form filed by Mo Person	ore than One Re	porting	
(City)	(State)	(Zip)	Tab	le I - Non-	Derivative	e Secu	rities Acqui	red, Disposed of,	or Beneficial	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if Transactionor Disposed of (D) Secu Code (Instr. 3, 4 and 5) Bene //Year) (Instr. 8) Own Follo (A) Tran			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	05/14/2018			M <u>(1)</u>	3,351	А	\$ 44.75	22,886	D		
Common Stock	05/14/2018			S <u>(1)</u>	1,969	D	\$ 93.066 (2)	20,917	D		
Common Stock	05/14/2018			S <u>(1)</u>	1,382	D	\$ 93.5863 (3)	19,535	D		

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

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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. Transactio Code (Instr. 8)	Transaction Derivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying SecuritiesI I I (Instr. 3 and 4)999<	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (right to buy)	\$ 44.75	05/14/2018		M <u>(1)</u>	3,351	<u>(4)</u>	02/13/2024	Common Stock	3,351	

Reporting Owners

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

/s/ Jason Sebring, Attorney-in-Fact

**Signature of Reporting Person

05/16/2018

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) This transaction was effected pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person.
- Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$92.33 to \$93.29 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange
- (2) Specification in the reporting relision has provided to the issuer, and undertakes to provide to the start 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) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$93.39 to \$94.15 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange

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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.

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 (4) 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.