

SHUTTERFLY INC  
Form 3  
September 28, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â SCHOENDORF NANCY J		(Month/Day/Year)	SHUTTERFLY INC [SFLY]	
(Last)	(First)	(Middle)	09/28/2006	
3000 SAND HILL ROAD, BUILDING 3,Â SUITE 290			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MENLO PARK,Â CAÂ 94025			<input checked="" type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Series A Convertible Preferred Stock	Â (3)	Â (4)	Common Stock	1,500,000	\$ (3)	I	See footnote. (1)
Series B Convertible Preferred Stock	Â (3)	Â (4)	Common Stock	382,651	\$ (3)	I	See footnote. (1)
Series C Convertible Preferred Stock	Â (3)	Â (4)	Common Stock	188,679	\$ (3)	I	See footnote. (2)
Series D Convertible Preferred Stock	Â (3)	Â (4)	Common Stock	689,691	\$ (3)	I	See footnote. (1)
Series D Convertible Preferred Stock	Â (3)	Â (4)	Common Stock	648,488	\$ (3)	I	See footnote. (2)
Series E Convertible Preferred Stock	Â (3)	Â (4)	Common Stock	679,001	\$ (3)	I	See footnote. (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHOENDORF NANCY J 3000 SAND HILL ROAD, BUILDING 3 SUITE 290 MENLO PARK, CA 94025	Â X	Â X	Â	Â
MOHR DAVIDOW VENTURES V LP 3000 SAND HILL ROAD, BUILDING 3 SUITE 290 MENLO PARK, CA 94025	Â	Â X	Â	Â
Mohr, Davidow Ventures V-L, L.P. 3000 SAND HILL ROAD, BUILDING 3 SUITE 290 MENLO PARK, CA 94025	Â	Â X	Â	Â
FIFTH MDV PARTNERS LLC 3000 SAND HILL ROAD, BUILDING 3 SUITE 290 MENLO PARK, CA 94025	Â	Â X	Â	Â
FEIBER JONATHAN D 3000 SAND HILL ROAD, BUILDING 3 SUITE 290 MENLO PARK, CA 94025	Â	Â X	Â	Â
Fifth-L MDV Partners, L.L.C. 3000 SAND HILL ROAD, BUILDING 3 SUITE 290 MENLO PARK, CA 94025	Â	Â X	Â	Â

## Signatures

Nancy Schoendorf		09/28/2006
	**Signature of Reporting Person	Date
Jonathan Feiber		09/28/2006
	**Signature of Reporting Person	Date
Mohr, Davidow Ventures V, L.P., by Fifth MDV Partners, L.L.C., its general partner, by Nancy Schoendorf, a managing member		09/28/2006
	**Signature of Reporting Person	Date
Mohr, Davidow Ventures V-L, L.P., by Fifth-L MDV Partners, L.L.C., its general partner, by Nancy Schoendorf, a managing member		09/28/2006
	**Signature of Reporting Person	Date
Fifth MDV Partners, L.L.C., by Nancy Schoendorf, a managing member		09/28/2006
	**Signature of Reporting Person	Date
Fifth-L MDV Partners, L.L.C., by Nancy Schoendorf, a managing member		09/28/2006
	**Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Shares are held directly by Mohr, Davidow Ventures V, L.P. ("MDV V"). Nancy Schoendorf, a director of the Issuer, and Jonathan Feiber are the managing members of Fifth MDV Partners, L.L.C. (the general partner of MDV V), and each may be deemed an indirect beneficial owner of those shares directly held by MDV V, but each disclaims beneficial ownership in such shares except to the extent of his/her pecuniary interest therein.
  - (2) Shares are held directly by Mohr, Davidow Ventures V-L, L.P. ("MDV V-L"). Nancy Schoendorf, a director of the Issuer, and Jonathan Feiber are the managing members of Fifth-L MDV Partners, L.L.C. (the general partner of MDV V-L), and each may be deemed an indirect beneficial owner of those shares directly held by MDV V-L, but each disclaims beneficial ownership in such shares except to the extent of his/her pecuniary interest therein.
  - (3) Each share converts automatically into one share of the Issuer's Common Stock upon the closing of the Issuer's initial public offering of Common Stock pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission.
  - (4) No expiration 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.