

SHUTTERFLY INC
Form 4
August 08, 2007

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 *
SCHOENDORF NANCY J

(Last) (First) (Middle)

3000 SAND HILL ROAD,
BUILDING 3, SUITE 290

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/07/2007

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)

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	08/07/2007		J		915,000	D	(2) 915,487	I	See footnote. (1)
Common Stock	08/07/2007		J		235,545	A	(2) 235,545	I	See footnote (5)
Common Stock	08/07/2007		J		235,545	D	(4) 0	I	See footnote. (5)
Common Stock	08/07/2007		J		57,379	A	(4) 60,594	D (3)	

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title	Amount or Number of Shares	

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

X

Signatures

Nancy
Schoendorf 08/07/2007

__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) Shares are directly held by Mohr, Davidow Ventures V, L.P. ("MDV V"). Nancy Schoendorf, a director of the Issuer, is a managing member of Fifth MDV Partners, L.L.C. (the general partner of MDV V), and she may be deemed an indirect beneficial owner of those shares held directly by MDV V, but she disclaims beneficial ownership in such shares except to the extent of her pecuniary interest therein.
- (2) Distribution in kind from MDV V without consideration to its partners.
- (3) Shares are directly held by Nancy Schoendorf, and were received pursuant to the in-kind distribution without consideration by MDV V to its partners (and from Fifth MDV Partners, L.L.C. to its members and assignees).

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- (4) Distribution in kind from Fifth MDV Partners, L.L.C. without consideration to its members and assignees.

Shares are directly held by Fifth MDV Partners, L.L.C. (the general partner of MDV V). Nancy Schoendorf, a director of the Issuer, is a

- (5) managing member of Fifth MDV Partners, L.L.C., and each may be deemed an indirect beneficial owner of those shares held directly by Fifth MDV Partners, L.L.C., but she disclaims beneficial ownership in such shares except to the extent of her pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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