

CLARK JAMES H  
Form 4  
March 25, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
CLARK JAMES H

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)  
1080 MARSH ROAD, SUITE 100  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/23/2009

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

MENLO PARK, CA 94025

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
Common Stock	03/23/2009		S	26,800 D	\$ 8.4993 (1) 4,474,043	I	See Footnote (2)
Common Stock	03/24/2009		S	19,700 D	\$ 8.557 (3) 4,454,343	I	See Footnote (4)

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

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SEC 1474 (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 Owned Beneficially (Instr. 5)
				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
CLARK JAMES H 1080 MARSH ROAD, SUITE 100 MENLO PARK, CA 94025		X		
Clark Ventures, Inc. 777 EAST WILLIAM STREET #201 CARSON CITY, NV 89701		X		
Monaco Partners, L.P. 777 EAST WILLIAM STREET #201 CARSON CITY, NV 89701		X		
JHC Investments, LLC 777 EAST WILLIAM STREET #201 CARSON CITY, NV 89701		X		

## Signatures

/s/ Harvey Armstrong, Authorized Signer 03/25/2009

\*\*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).

- The 26,800 shares were sold through separate trades, with the sale prices ranging from \$8.32 to \$8.68, and at a weighted average sale price of \$8.4993. The reporting person undertakes to provide upon request by the staff of the Securities and Exchange Commission (the "SEC"), the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate purchase price.
- (2) Consists of (i) 4,396,120 shares held by Monaco Partners, L.P. ("Monaco Partners") and (ii) 77,923 shares held by JHC Investments, LLC ("JHC LLC"). Clark Ventures, an entity controlled by James H. Clark, is the general partner of Monaco Partners. Monaco Partners is the

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sole member of JHC LLC.

The 19,700 shares were sold through separate trades, with the sale prices ranging from \$8.25 to \$8.72, and at a weighted average sale price of \$8.5570. The reporting person undertakes to provide upon request by the staff of the SEC, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate purchase price.

(4) Consists of (i) 4,396,120 shares held by Monaco Partners and (ii) 58,223 shares held by JHC LLC.

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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