

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 and Ticker or Trading Symbol	
Â CLARK JAMES H		(Month/Day/Year)	SHUTTERFLY INC [SFLY]	
(Last)	(First)	(Middle)	09/28/2006	
1700 SEAPORT BLVD., 4TH FLOOR			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
			<input checked="" type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
REDWOOD CITY, Â CA Â 94063				6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<input type="checkbox"/> Form filed by One Reporting Person
				<input checked="" 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)
Common Stock	32,478	I	By Monaco Partners ⁽¹⁾

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

SEC 1473 (7-02)

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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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Series A Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	1,500,000 (2) \$ (2)		I	By Monaco Partners (1)
Series B Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	180,652 (2) \$ (2)		I	By Monaco Partners (1)
Series B Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	17,000 (2) \$ (2)		I	By JHC 2000 LLC (4)
Series B Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	125,000 (2) \$ (2)		I	By Woodside Ventures (5)
Series B Preferred Stock Warrant (Right to Buy)	Â (6)	Â (6)	Common Stock	40,816 (2) \$ 24.5		I	By Monaco Partners (1)
Series C Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	382,012 (2) \$ (2)		I	By Monaco Partners (1)
Series D Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	1,730,879 (2) \$ (2)		I	By Monaco Partners (1)
Series E Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	1,192,589 (2) \$ (2)		I	By Monaco Partners (1)
Series E Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	1,947,082 (2) \$ (2)		I	By JHC LLC (7)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLARK JAMES H 1700 SEAPORT BLVD., 4TH FLOOR REDWOOD CITY,Â CAÂ 94063	Â X	Â X	Â	Â
Monaco Partners, L.P. 777 EAST WILLIAM STREET #201 CARSON CITY,Â NVÂ 89701	Â	Â X	Â	Â
Clark Ventures, Inc. 777 EAST WILLIAM STREET #201 CARSON CITY,Â NVÂ 89701	Â	Â X	Â	Â
JHC Investments, LLC 777 EAST WILLIAM STREET #201 CARSON CITY,Â NVÂ 89701	Â	Â X	Â	Â

Signatures

/s/ Harvey L. Armstrong, Authorized Signer

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) Securities held by Monaco Partners, L.P. ("Monaco Partners"). The general partner of Monaco Partners is Clark Ventures, Inc. ("Clark Ventures"), an entity controlled by James H. Clark.
- (2) Each share will automatically convert 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.
- (3) No expiration date.
- (4) Shares held by JHC Investments 2000, LLC ("JHC 2000 LLC"). Clark Ventures is the managing member of JHC 2000 LLC.
- (5) Shares held by Woodside Ventures Limited Partnership ("Woodside Ventures"). The general partner of Woodside Ventures is Monaco Partners.
- (6) Security is immediately exercisable, but expires upon the closing of Issuer's initial public offering of Common Stock pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission.
- (7) Shares held by JHC Investments, LLC ("JHC LLC"). Monaco Partners is the sole member of 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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