

SHUTTERFLY INC
Form 4
November 02, 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 *
HOUSENBOLD JEFFREY T

(Last) (First) (Middle)

**C/O SHUTTERFLY INC, 2800
BRIDGE PARKWAY SUITE 101**

(Street)

REDWOOD CITY, CA 94065

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/01/2007

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)

PRESIDENT & CEO

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 or Price		
Common Stock	11/01/2007		M		25,000 A \$ 5.5	D	
Common Stock	11/01/2007		S ⁽¹⁾		300 D \$ 32.1	D	
Common Stock	11/01/2007		S ⁽¹⁾		500 D \$ 32.12	D	
Common Stock	11/01/2007		S ⁽¹⁾		1,162 D \$ 32.13	D	
Common Stock	11/01/2007		S ⁽¹⁾		679 D \$ 32.14	D	

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Common Stock	11/01/2007	<u>S(1)</u>	1,329	D	\$ 32.15	21,030	D
Common Stock	11/01/2007	<u>S(1)</u>	38	D	\$ 32.17	20,992	D
Common Stock	11/01/2007	<u>S(1)</u>	900	D	\$ 32.19	20,092	D
Common Stock	11/01/2007	<u>S(1)</u>	600	D	\$ 32.2	19,492	D
Common Stock	11/01/2007	<u>S(1)</u>	500	D	\$ 32.21	18,992	D
Common Stock	11/01/2007	<u>S(1)</u>	600	D	\$ 32.22	18,392	D
Common Stock	11/01/2007	<u>S(1)</u>	300	D	\$ 32.24	18,092	D
Common Stock	11/01/2007	<u>S(1)</u>	92	D	\$ 32.27	18,000	D
Common Stock	11/01/2007	<u>S(1)</u>	600	D	\$ 32.3	17,400	D
Common Stock	11/01/2007	<u>S(1)</u>	600	D	\$ 32.32	16,800	D
Common Stock	11/01/2007	<u>S(1)</u>	300	D	\$ 32.33	16,500	D
Common Stock	11/01/2007	<u>S(1)</u>	700	D	\$ 32.34	15,800	D
Common Stock	11/01/2007	<u>S(1)</u>	900	D	\$ 32.35	14,900	D
Common Stock	11/01/2007	<u>S(1)</u>	1,100	D	\$ 32.38	13,800	D
Common Stock	11/01/2007	<u>S(1)</u>	2,879	D	\$ 32.39	10,921	D
Common Stock	11/01/2007	<u>S(1)</u>	621	D	\$ 32.4	10,300	D
Common Stock	11/01/2007	<u>S(1)</u>	1,800	D	\$ 32.41	8,500	D
Common Stock	11/01/2007	<u>S(1)</u>	2,047	D	\$ 32.42	6,453	D
Common Stock	11/01/2007	<u>S(1)</u>	1,721	D	\$ 32.43	4,732	D
Common Stock	11/01/2007	<u>S(1)</u>	232	D	\$ 32.44	4,500	D
	11/01/2007	<u>S(1)</u>	700	D		3,800	D

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) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 3, 2007
- (2) Option vests as to 25% of the shares subject to the grant on January 17, 2006, and as to an additional 1/48th of the total number of shares subject to the grant at the end of each full month thereafter.

Remarks:

The reporting person's transactions exceed the SEC's maximum filing limitation and are continued on a subsequent Form 4 file

This Statement confirms that the undersigned, Jeffrey T. Housenbold, has authorized and designated John A. Kaelle and Doug

/s/ Jeffrey T. Housenbold

Date: September 28, 2006

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.