

SHUTTERFLY INC  
Form 4  
November 16, 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 \*  
**RECHT STEPHEN E**

(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)  
**11/14/2007**

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)  
**CHIEF FINANCIAL OFFICER**

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/14/2007		S <sup>(1)</sup>	100 D	\$ 29.3	84,900	D
Common Stock	11/14/2007		S <sup>(1)</sup>	100 D	\$ 29.32	84,800	D
Common Stock	11/14/2007		S <sup>(1)</sup>	100 D	\$ 29.34	84,700	D
Common Stock	11/14/2007		S <sup>(1)</sup>	100 D	\$ 29.38	84,600	D
Common Stock	11/14/2007		S <sup>(1)</sup>	100 D	\$ 29.44	84,500	D

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Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 29.46	84,400	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 29.47	84,300	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 29.5	84,200	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 29.52	84,100	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 29.56	83,900	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	78	D	\$ 29.59	83,822	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 29.61	83,722	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 29.62	83,622	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	300	D	\$ 29.63	83,322	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	60	D	\$ 29.64	83,262	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	300	D	\$ 29.65	82,962	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 29.66	82,762	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 29.69	82,562	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 29.7	82,362	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 29.71	82,262	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 29.72	82,162	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 29.74	82,062	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 29.75	81,862	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 29.78	81,762	D
Common Stock	11/14/2007	<u>S<sup>(1)</sup></u>	300	D	\$ 29.8	81,462	D
	11/14/2007	<u>S<sup>(1)</sup></u>	100	D		81,362	D

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Common Stock						\$ 29.81		
Common Stock	11/14/2007		S <sup>(1)</sup>	301	D	\$ 29.84	81,061	D
Common Stock	11/14/2007		S <sup>(1)</sup>	200	D	\$ 29.85	80,861	D
Common Stock	11/14/2007		S <sup>(1)</sup>	300	D	\$ 29.88	80,561	D

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 Following Transaction (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
RECHT STEPHEN E C/O SHUTTERFLY INC 2800 BRIDGE PARKWAY SUITE 101 REDWOOD CITY, CA 94065			CHIEF FINANCIAL OFFICER	

## Signatures

/s/ Douglas Appleton  
Attorney-in-fact

11/16/2007

\_\_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) 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

### 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, Stephen E. Recht, has authorized and designated John A. Kaelle and Douglas A

/s/ Stephen E. Recht

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.  
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