

Elarde Peter C
Form 3
April 10, 2009

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 Elarde Peter C		(Month/Day/Year)	SHUTTERFLY INC [SFLY]	
(Last)	(First)	(Middle)	03/31/2009	
C/O SHUTTERFLY, INC., Â 2800 BRIDGE PARKWAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
REDWOOD CITY, Â CA Â 94065		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chief Marketing Officer		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

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	46,045	D	Â

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (2)	10/03/2011	Common Stock	8,140	\$ 0.5	D	Â
Employee Stock Option (Right to Buy)	Â (1)(3)	05/09/2016	Common Stock	60,000	\$ 10.39	D	Â
Employee Stock Option (Right to Buy)	Â (1)(5)	08/17/2015	Common Stock	11,020	\$ 6	D	Â
Employee Stock Option (Right to Buy)	Â (4)	11/14/2017	Common Stock	12,500	\$ 26.7	D	Â
Restricted Stock Units	Â (7)	Â (9)	Common Stock	12,000	\$ (6)	D	Â
Restricted Stock Units	Â (8)	Â (9)	Common Stock	52,500	\$ (6)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elarde Peter C C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065	Â	Â	Â Chief Marketing Officer	Â

Signatures

/s/ Douglas Appleton
Attorney-in-Fact
Date: 04/10/2009

**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) Immediately exercisable
- (2) Option is 100% vested and exercisable.
- (3) Option vested as to 25% of the shares subject to the grant on May 9, 2007, and vests as to an additional 1/48th of the total number of shares subject to the grant at the end of each full month until May 9, 2010.
- (4) Option vested as to 25% of the shares subject to the grant on November 15, 2008, and vests as to an additional 1/48th of the total number of shares subject to the grant at the end of each full month until November 15, 2011.
- (5) Option vested as to 25% of the shares subject to the grant on August 18, 2006, and vests as to an additional 1/48th of the total number of shares subject to the grant at the end of each full month until August 18, 2009.
- (6) Each restricted stock unit represents a contingent right to receive one share of SFLY common stock.
- (7) The restricted stock unit vests in three equal annual installments beginning June 2, 2009.

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(8) The restricted stock unit vests in three equal annual installments beginning February 17, 2010.

(9) Not Applicable.

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Remarks:

This Statement confirms that the undersigned, Peter C. Elarde, has authorized and designated John A

/s/ Peter C. Elarde

Date: April 3, 2009

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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