Edgar Filing: Elarde Peter C - Form 4

Elarde Peter Form 4 June 04, 20 FORN Check t if no lor subject Section Form 4 Form 5 obligati may con <i>See</i> Inst 1(b).	10 A 4 UNITED his box his box his box sto 16. or Filed pu Section 17	MENT OF rsuant to Se (a) of the Pt	Was CHAN ection 10 ublic Ut	Shington GES IN SECUH 6(a) of the cility Hol	, D.C. 20 BENER RITIES ne Securi ding Co.	0549 FICLA ities I mpan	AL OWN Exchange	OMMISSION ERSHIP OF Act of 1934, 1935 or Section	OMB Number: Expires: Estimated a burden hour response		
Elarde Peter C Sy SI (Last) (First) (Middle) 3.1 (M			2. Issuer Name and Ticker or Trading ymbol SHUTTERFLY INC [SFLY] . Date of Earliest Transaction Month/Day/Year) 96/02/2010					5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <u>X</u> Officer (give title 10% Owner Other (specify below) Chief Marketing Officer			
				Amendment, Date Original Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table	e I - Non-l	Derivative	Secu	rities Acqu	ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		d Date, if	3. Transactic Code	4. Securi mor Dispo (Instr. 3,	ties A sed of 4 and (A) or	cquired (A) (D)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	06/02/2010			M <u>(1)</u>	6,000	А	\$ 0	13,590	D		
Common Stock	06/03/2010			F <u>(2)</u>	2,307	D	\$ 23.1207 (2)	11,283	D		

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

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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. Transacti Code (Instr. 8)	5. Number onof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		Underlying Securities (Instr. 3 and 4)		8. Pr Deriv Secu (Inst
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	<u>(3)</u>	06/02/2010		М	6,000	(4)	<u>(4)</u>	Common Stock	6,000	\$

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			Chief Marketing Officer				
Signatures							
/s/ John Kaelle, attorney	06/0	04/2010					

in fact
<u>**</u>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) Vesting of restricted stock units granted to the Reporting Person on June 2, 2008.

Exempt transaction pursuant to Section 16b-3(e) payment of tax liability by withholding securities incident to the vesting of a security issued in accordance with Rule 16b-3. All of the shares reported as disposed of in this Form 4 were relinquished by the reporting

- (2) person in exchange for the Issuers agreement to pay federal and state tax withholding obligations of the Reporting Person resulting from the vesting of restricted stock units. The reporting person did not sell or otherwise dispose of any of the shares reported on this Form 4 for any reason other than to cover required taxes.
- (3) Each restricted stock unit represents a contingent right to receive one share of Issuer's common stock.
- (4) The restricted stock units vest in two equal annual installments beginning June 2, 2009.

Remarks:

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

/s/Peter 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. 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.