

Elarde Peter C  
 Form 4  
 February 22, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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**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 \*  
 Elarde Peter C

(Last) (First) (Middle)  
 C/O SHUTTERFLY, INC., 2800  
 BRIDGE PARKWAY  
 (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)  
 02/17/2011

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 Marketing 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)
			Code	V	Amount or Price		
Common Stock	02/17/2011		M <sup>(1)</sup>		17,500 A \$ 0	D	
Common Stock	02/17/2011		F <sup>(6)</sup>		8,026 D \$ 42.846	D	
Common Stock	02/17/2011		M <sup>(2)</sup>		1,500 A \$ 0	D	
Common Stock	02/17/2011		F <sup>(6)</sup>		558 D \$ 42.846	D	
	02/17/2011		M <sup>(3)</sup>		1,500 A \$ 0	D	

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Common Stock								
Common Stock	02/17/2011	F <sup>(6)</sup>	558	D	\$ 42.846 (6)	25,710	D	
Common Stock	02/17/2011	M <sup>(4)</sup>	1,500	A	\$ 0	27,210	D	
Common Stock	02/17/2011	F <sup>(6)</sup>	558	D	\$ 42.846 (6)	26,652	D	
Common Stock	02/17/2011	M <sup>(5)</sup>	3,000	A	\$ 0	29,652	D	
Common Stock	02/17/2011	F <sup>(6)</sup>	1,116	D	\$ 42.846 (6)	28,536	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. 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. Amount or Number of Shares
Restricted Stock Units	(7)	02/17/2011		M	17,500	(8) (8)	Common Stock	17,500
Restricted Stock Units	(7)	02/17/2011		M	1,500	(8) (8)	Common Stock	1,500
Restricted Stock Units	(7)	02/17/2011		M	1,500	(8) (8)	Common Stock	1,500
	(7)	02/17/2011		M	1,500	(8) (8)		1,500

