Navin Peter Form 4/A February 23, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Navin Peter

5. Relationship of Reporting Person(s) to Issuer

Symbol

(Last) (First)

(Middle)

SHUTTERFLY INC [SFLY]

2. Issuer Name and Ticker or Trading

(Check all applicable)

SVP, Human Resources

(Street)

3. Date of Earliest Transaction

(Month/Day/Year) 02/15/2011

Director 10% Owner X_ Officer (give title Other (specify

below) below)

2800 BRIDGE PARKWAY

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

(Instr. 8)

02/17/2011

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting

Person

REDWOOD CITY, CA 94065

(City) (State) (Zip)

(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed

Execution Date, if

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

Following (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

(A) Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

1. Title of

Security

(Instr. 3)

Conversion or Exercise

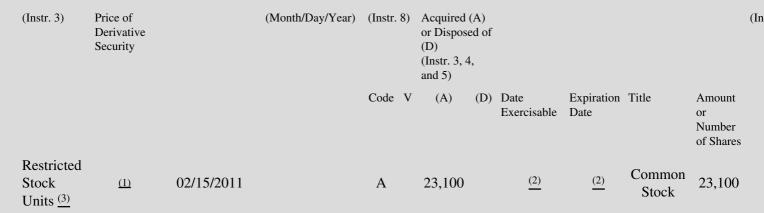
3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. 1 **Underlying Securities** De (Instr. 3 and 4) Sec Edgar Filing: Navin Peter - Form 4/A



Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Navin Peter

2800 BRIDGE PARKWAY SVP, Human Resources

REDWOOD CITY, CA 94065

Signatures

/s/ Charlotte Falla, Attorney in Fact 02/23/2011

**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) Each restricted stock unit represents a contingent right to receive one share of SFLY common stock.
- (2) The restricted stock units vest in four equal annual installments beginning February 15, 2012.
- (3) This Form 4/A is being filed to correct certain footnotes erroneously reported on a Form 4 filed with the U.S. Securities and Exchange Commission on February 17, 2011.

Remarks:

This Statement confirms that the undersigned, Peter A. Navin, has authorized and designated Charlotte Falla and John Kaelle to

Date: June 14, 2010

/s/Peter A. Navin

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.

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