

Han Ed  
Form 3  
May 05, 2011

**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 <b>and</b> Ticker or Trading Symbol	
Â Han Ed			(Month/Day/Year)	SHUTTERFLY INC [SFLY]	
(Last)	(First)	(Middle)	04/25/2011	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
C/O SHUTTERFLY, INC.,Â 2800 BRIDGE PARKWAY				(Check all applicable)	
(Street)				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
REDWOOD CITY,Â CAÂ 94065				<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (specify below)	<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)		VP & GM, Tiny Prints	<input type="checkbox"/> Form filed by More than One Reporting Person

**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	589,282 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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 (4)	06/07/2020	Common Stock	227,090 (2) (3)	\$ 5.69	D Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Han Ed C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065	Â	Â	Â VP & GM, Tiny Prints	Â

## Signatures

/s/ Charlotte Falla, Attorney  
In Fact

05/04/2011

\_\_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) The reporting person beneficially owns 589,282 shares of which 58,928 shares are being held in escrow pursuant to the terms of the Merger Agreement.
- (2) Options issued pursuant to the terms of the Tiny Prints, Inc. 2008 Equity Incentive Plan and converted into options exercisable for common stock of Shutterfly pursuant to the terms of the Merger Agreement.  
Pursuant to the Merger Agreement, options to purchase shares of Tiny Prints, Inc. common stock that were outstanding immediately prior to the consummation of the merger were converted into options to purchase the whole number of shares of Shutterfly common stock equal to the number of shares subject to the Tiny Prints option immediately prior to the merger multiplied by the Tiny Prints exchange ratio, in accordance with the terms of the Merger Agreement, at an exercise price determined in accordance with the terms of the Merger Agreement.
- (3) An initial portion of the Options became vested and exercisable as of May 1, 2008. Thereafter portions of the Shares vest and are exercisable as follows: 2.083333% of the Shares vests each month of continuous service for 48 months until fully vested. If application of the vesting percentage causes a fractional share, such share is rounded down to the nearest whole share for each month except for the last month in such vesting period, at the end of which last month the Option shall become exercisable for the full remainder of the Shares.
- (4)

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### Remarks:

This Statement confirms that the undersigned, Ed Han, has authorized and designated Charlotte Falla

Date: April 27, 2011

/s/Ed Han  
Ed Han

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.