

Black Dwayne A
Form 4
February 21, 2018

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Black Dwayne A

(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)
02/16/2018

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)

SVP, Operations

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/16/2018		S		4,368 (1) \$ 73.8204 (2)	D	
Common Stock	02/17/2018		M(4)		7,750 A \$ 0	D	
Common Stock	02/18/2018		M(5)		3,625 A \$ 0	D	
Common Stock	02/20/2018		S		10,686 (1) \$ 75.4022	D	
Common Stock	02/20/2018		S(6)		7,760 D \$ 75.3012	D	

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					(7)			
Common Stock	02/20/2018	S ⁽⁶⁾	300	D	\$ 75.8267	34,293	D	
Common Stock	02/21/2018	S ⁽⁶⁾	6,551	D	\$ 75.9479	27,742	D	
Common Stock	02/21/2018	S ⁽⁶⁾	5,513	D	\$ 76.5336	22,229	D	

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

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(9-02)

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. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(11)	02/17/2018		M ⁽⁴⁾	7,750	(12)	(12)	Common Stock	7,750
Restricted Stock Units	(11)	02/18/2018		M ⁽⁵⁾	3,625	(13)	(13)	Common Stock	3,625

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Black Dwayne A C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY			SVP, Operations	

REDWOOD CITY, CA 94065

Signatures

/s/ Jason Sebring,
Attorney-in-Fact

02/21/2018

__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) Represents the aggregate number of shares of the Issuer's common stock sold by the Reporting Person to cover taxes due upon the release and settlement of restricted stock units ("RSUs"). 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.
 - (2) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$73.82 to \$74.219 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.
 - (3) The Form 4 filed by the Reporting Person with the U.S. Securities and Exchange Commission on February 18, 2016 inadvertently excluded the acquisition of 7,500 shares pursuant to the vesting of a performance based restricted stock unit award. The number of shares reported in this box is the corrected number held by the Reporting Person following the transaction reported on this line of this Form 4.
 - (4) Vesting of RSUs that were earned by the Reporting Person on February 16, 2016.
 - (5) Vesting of RSUs that were earned by the Reporting Person on February 18, 2015.
 - (6) This transaction was effected pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person.
 - (7) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$74.76 to \$75.74 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.
 - (8) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$75.78 to \$75.92 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.
 - (9) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$75.30 to \$76.26 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.
 - (10) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$76.30 to \$76.81 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.
 - (11) Each of these RSUs represents a contingent right to receive one (1) share of Issuer common stock under the Issuer's 2015 Equity Incentive Plan.
 - (12) These RSUs vest in 4 equal annual installments, subject to the Reporting Person's continuous service to the Issuer through each such vesting date. The first installment vested on February 17, 2016. Vested shares shall be settled within 30 days of the vesting date as set forth in the RSU Award Agreement. These RSUs will expire upon the earlier of the date: (i) when all are settled or (ii) when the Reporting Person ceases to provide services to the Issuer.
 - (13) These RSUs vest in 4 equal annual installments, subject to the Reporting Person's continuous service to the Issuer through each such vesting date. The first installment vested on February 18, 2015. Vested shares shall be settled within 30 days of the vesting date as set forth in the RSU Award Agreement. These RSUs will expire upon the earlier of the date: (i) when all are settled or (ii) when the Reporting Person ceases to provide services to the Issuer.

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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