

SHUTTERFLY INC
Form 4/A
January 27, 2009

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 *
CLARK JAMES H

(Last) (First) (Middle)

1080 MARSH ROAD, SUITE 100

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SHUTTERFLY INC [SFLY]

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2007

4. If Amendment, Date Original Filed (Month/Day/Year)
11/15/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
___ Form filed by One Reporting Person
X 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	(A) or (D)	Price
Common Stock	11/13/2007		S		18,042	D	\$ 31.09
					6,862,209	(2)	I
							See Footnote (1)

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

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SEC 1474 (9-02)

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships				Amount or Number of Shares
	Director	10% Owner	Officer	Other	
CLARK JAMES H 1080 MARSH ROAD, SUITE 100 MENLO PARK, CA 94025		X			
Clark Ventures, Inc. 777 EAST WILLIAM STREET #201 CARSON CITY, NV 89701		X			
Monaco Partners, L.P. 777 EAST WILLIAM STREET #201 CARSON CITY, NV 89701		X			
JHC Investments, LLC 777 EAST WILLIAM STREET #201 CARSON CITY, NV 89701		X			

Signatures

/s/ Harvey Armstrong, Authorized Signer
01/27/2009
Date

**Signature of Reporting Person

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).
Consists of (i) 4,773,127 shares held by Monaco Partners, L.P. ("Monaco Partners"), (ii) 17,000 shares held by JHC Investments 2000, LLC ("JHC 2000 LLC"), (iii) 125,000 shares held by Woodside Ventures Limited Partnership ("Woodside Ventures"), and (iv) 1,947,082 shares held by JHC Investments, LLC ("JHC LLC"). Clark Ventures, an entity controlled by James H. Clark, is the general partner of Monaco Partners and the managing member of JHC 2000 LLC. Monaco Partners is the general partner of Woodside Ventures and the sole member of JHC LLC.
- (2) The original Form 4 set forth the incorrect number of securities beneficially owned following the reported transaction. In addition, footnote (1) on the original Form 4 set forth the incorrect number of shares held by Monaco Partners.

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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