CLARK JAMES H
Form 4
July 09, 2009

FORM 4

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

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

OMB APPROVAL	
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(Print or Type Responses)

1. Name and Address of Reporting Person [*] **CLARK JAMES H**	2. Issuer Name **and** Ticker or Trading Symbol **SHUTTERFLY INC [SFLY]**	5. Relationship of Reporting Person(s) to Issuer
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/07/2009	(Check all applicable) _____ Director __X__ 10% Owner _____ Officer (give title _____ Other (specify below) below)
1080 MARSH ROAD, SUITE 100 (Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) ___ Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person
MENLO PARK, CA 94025 (City) (State) (Zip)		

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	07/07/2009		S		28,211	D	$ 12.6182 (1)	3,104,984	I	See Footnote (2)
Common Stock	07/08/2009		S		17,550	D	$ 12.3039 (3)	3,087,434	I	See Footnote (4)
Common Stock	07/09/2009		S		24,597	D	$ 12.2436 (5)	3,062,837	I	See Footnote (6)

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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
									Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
				Code	V	(A)	(D)							

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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	07/09/2009
**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) The 28,211 shares were sold through separate trades, with the sale prices ranging from $12.52 to $12.80, and at a weighted average sale price of $12.6182. The reporting person undertakes to provide upon request by the staff of the Securities and Exchange Commission (the "SEC"), the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate purchase price.

(2) Consists of (i) 3,052,310 shares held by Monaco Partners, L.P. ("Monaco Partners") and (ii) 52,674 shares held by JHC Investments, LLC ("JHC LLC"). Clark Ventures, an entity controlled by James H. Clark, is the general partner of Monaco Partners. Monaco Partners is the sole member of JHC LLC.

(3) The 17,550 shares were sold through separate trades, with the sale prices ranging from $12.11 to $12.73, and at a weighted average sale price of $12.3039. The reporting person undertakes to provide upon request by the staff of the SEC, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate purchase price.

(4) Consists of (i) 3,034,760 shares held by Monaco Partners, L.P. and (ii) 52,674 shares held by JHC LLC.

(5) The 24,597 shares were sold through separate trades, with the sale prices ranging from $12.07 to $12.30, and at a weighted average sale price of $12.2436. The reporting person undertakes to provide upon request by the staff of the SEC, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate purchase price.

(6) Consists of (i) 3,010,163 shares held by Monaco Partners, L.P. and (ii) 52,674 shares held by JHC LLC.

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.