HOUSENBOLD JEFFREY T

Form 4 April 30, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or Form 5

obligations may continue. See Instruction 1(b).

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)

(Last)

(City)

1. Name and Address of Reporting Person * **HOUSENBOLD JEFFREY T**

(First)

2. Issuer Name and Ticker or Trading Symbol

SHUTTERFLY INC [SFLY]

3. Date of Earliest Transaction

(Month/Day/Year) C/O SHUTTERFLY INC, 2800 04/28/2009

(Middle)

(Zip)

BRIDGE PARKWAY SUITE 101 (Street)

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

_X__ Director X_ Officer (give title

Issuer

below)

10% Owner Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

PRESIDENT & CEO 6. Individual or Joint/Group Filing(Check

(Check all applicable)

5. Relationship of Reporting Person(s) to

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

REDWOOD CITY, CA 94065

(State)

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Code V Amount (D) Price

5. Amount of Securities Beneficially Owned Following Reported

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

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

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

Conversion or Exercise

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

any

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

(A)

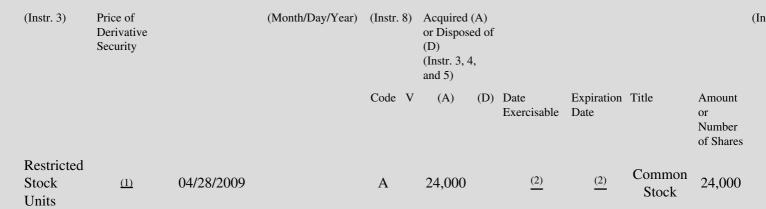
6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. 1 **Underlying Securities** (Instr. 3 and 4)

De

Sec

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

HOUSENBOLD JEFFREY T C/O SHUTTERFLY INC 2800 BRIDGE PARKWAY SUITE 101 REDWOOD CITY, CA 94065

X PRESIDENT & CEO

Signatures

/s/ Douglas
Appleton

**Signature of Date

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).
- (1) Each restricted stock unit represents a contingent right to receive one share of SFLY common stock.
- The reported restricted stock units were earned on April 28, 2009 by Mr. Housenbold because predetermined performance metrics were met. These restricted stock units are now subject to time-based vesting in three equal annual installments beginning February 17, 2010.

Remarks:

This Statement confirms that the undersigned, Jeffrey T. Housenbold, has authorized and designated John A. Kaelle and Doug

/s/Jeffrey T. Housenbold

September 28, 2006

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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