

HOUSENBOLD JEFFREY T
Form 4
March 07, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
HOUSENBOLD JEFFREY T

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2800 BRIDGE PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)
03/05/2013

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

(Street)
REDWOOD CITY, CA 94065

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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	(D)	Price
Common Stock	03/05/2013		M		10,940	A	\$ 15.29
							650,204
Common Stock	03/05/2013		S ⁽¹⁾		10,940	D	\$ 45.0498
							<u>(2)</u>
Common Stock	03/06/2013		M		57,244	A	\$ 15.29
							696,508
Common Stock	03/06/2013		S ⁽¹⁾		57,244	D	\$ 45.0808
							<u>(3)</u>
	03/07/2013		M		44,410	A	\$ 15.29
							683,674

Common
Stock

Common Stock	03/07/2013		<u>S</u> ⁽¹⁾	44,410	D	\$ 41.4471 <u>(4)</u>	639,264	D
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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)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 15.29	03/05/2013		M	10,940	<u>(5)</u> 02/27/2018	Common Stock 10,940
Employee Stock Option (Right to Buy)	\$ 15.29	03/06/2013		M	57,244	<u>(5)</u> 02/27/2018	Common Stock 57,244
Employee Stock Option (Right to Buy)	\$ 15.29	03/07/2013		M	44,410	<u>(5)</u> 02/27/2018	Common Stock 44,410

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		President & CEO	

HOUSENBOLD JEFFREY T
2800 BRIDGE PARKWAY
REDWOOD CITY, CA 94065

Signatures

Charlotte Falla, Attorney
in Fact

03/07/2013

__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 transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 28, 2012.

Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$45.02 to \$45.17. 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 sold at each separate price within the range.
- (2) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$45.08 to \$45.0807. 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 sold at each separate price within the range.
- (3) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$45.02 to \$45.36. 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 sold at each separate price within the range.
- (4) Commission or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
- (5) The shares subject to the option fully vested as of February 29, 2012.

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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