

CLARK JAMES H
Form 4
March 11, 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

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)
1080 MARSH ROAD, SUITE 100
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/09/2009

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

MENLO PARK, CA 94025

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

(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)
Common Stock	03/09/2009		S	18,197 D	\$ 7.4327 4,777,993	I	See Footnote (2)
Common Stock	03/10/2009		S	17,168 D	\$ 7.8353 4,760,825	I	See Footnote (4)
Common Stock	03/11/2009		S	17,300 D	\$ 7.9028 4,743,525	I	See Footnote (6)

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

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 18,197 shares were sold through separate trades, with the sale prices ranging from \$7.085 to \$7.71, and at a weighted average sale price of \$7.4327. 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) 4,396,120 shares held by Monaco Partners, L.P. ("Monaco Partners") and (ii) 381,873 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 17,168 shares were sold through separate trades, with the sale prices ranging from \$7.37 to \$8.04, and at a weighted average sale price of \$7.8353. 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) 4,396,120 shares held by Monaco Partners and (ii) 364,705 shares held by JHC LLC.

(5) The 17,300 shares were sold through separate trades, with the sale prices ranging from \$7.70 to \$8.11, and at a weighted average sale price of \$7.9028. 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) 4,396,120 shares held by Monaco Partners and (ii) 347,405 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.