

SHUTTERFLY INC
Form 4
February 23, 2016

FORM 4

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

OMB APPROVAL

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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

(Last) (First) (Middle)

**C/O SHUTTERFLY INC, 2800
BRIDGE PARKWAY SUITE 101**

(Street)

REDWOOD CITY, CA 94065

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/22/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

PRESIDENT & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/22/2016		S ⁽¹⁾		\$ 41.3076 (2)	D	
Common Stock	02/19/2016		S		\$ 9,995 (3)	D	
Common Stock	02/18/2016		M ⁽⁴⁾		\$ 0	D	
Common Stock	02/19/2016		S		\$ 34,586 (5)	D	

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 Security (Instr. 3 and 4)
Performance-Based Restricted Stock Units	(6)	02/18/2016		M ⁽⁴⁾	65,402	(6) (6)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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/ Ray Amanquah,
Attorney-in-Fact

02/23/2016

**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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 28, 2014.

(2) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$40.77 to \$41.71 per share. 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 purchased at each separate price within the range.

(3) Represents shares sold to cover taxes due upon vesting and settlement of the restricted stock unit award granted effective on February 15, 2014 under the Issuer's 2006 Equity Incentive Plan (the "Plan").

(4)

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Reflects shares vested pursuant to the performance-based restricted stock unit award granted effective on February 15, 2014 (the "PBRSU") under the Plan.

- (5) Represents shares sold to cover taxes due upon vesting and settlement of the PBRSU.

- (6) Each of these PBRsUs represents a contingent right to receive one (1) share of Issuer common stock under the Plan. This award vests over 3 years, as such: 50% on the second anniversary of the grant based on achievement of performance goals and 50% on the third anniversary of the grant, subject to the Reporting Person's continuous service through each such vesting date. The shares reported herein represent shares that vested on the second anniversary of the grant based on the tiered targets set at the time of grant.

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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