

SHUTTERFLY INC

Form 3

September 28, 2006

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIESFiled 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

(Last) (First) (Middle)

1700 SEAPORT BLVD., 4TH
FLOOR

(Street)

REDWOOD
CITY, CA 94063

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

09/28/2006

3. Issuer Name **and** Ticker or Trading Symbol
SHUTTERFLY INC [SFLY]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☒ Director ☒ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

32,478

I By Monaco Partners ⁽¹⁾Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)
Title4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Series A Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	1,500,000 (2)	\$ (2)	I	By Monaco Partners (1)
Series B Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	180,652 (2)	\$ (2)	I	By Monaco Partners (1)
Series B Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	17,000 (2)	\$ (2)	I	By JHC 2000 LLC (4)
Series B Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	125,000 (2)	\$ (2)	I	By Woodside Ventures (5)
Series B Preferred Stock Warrant (Right to Buy)	Â (6)	Â (6)	Common Stock	40,816 (2)	\$ 24.5	I	By Monaco Partners (1)
Series C Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	382,012 (2)	\$ (2)	I	By Monaco Partners (1)
Series D Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	1,730,879 (2)	\$ (2)	I	By Monaco Partners (1)
Series E Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	1,192,589 (2)	\$ (2)	I	By Monaco Partners (1)
Series E Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	1,947,082 (2)	\$ (2)	I	By JHC LLC (7)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLARK JAMES H 1700 SEAPORT BLVD., 4TH FLOOR REDWOOD CITY,Â CAA 94063	Â X	Â X	Â	Â
Monaco Partners, L.P. 777 EAST WILLIAM STREET #201 CARSON CITY,Â NVÂ 89701	Â	Â X	Â	Â
Clark Ventures, Inc. 777 EAST WILLIAM STREET #201 CARSON CITY,Â NVÂ 89701	Â	Â X	Â	Â
JHC Investments, LLC 777 EAST WILLIAM STREET #201 CARSON CITY,Â NVÂ 89701	Â	Â X	Â	Â

Signatures

/s/ Harvey L. Armstrong, Authorized
Signer

09/28/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Securities held by Monaco Partners, L.P. ("Monaco Partners"). The general partner of Monaco Partners is Clark Ventures, Inc. ("Clark Ventures"), an entity controlled by James H. Clark.
- (2) Each share will automatically convert into one share of the Issuer's Common Stock upon the closing of the Issuer's initial public offering of Common Stock pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission.
- (3) No expiration date.
- (4) Shares held by JHC Investments 2000, LLC ("JHC 2000 LLC"). Clark Ventures is the managing member of JHC 2000 LLC.
- (5) Shares held by Woodside Ventures Limited Partnership ("Woodside Ventures"). The general partner of Woodside Ventures is Monaco Partners.
- (6) Security is immediately exercisable, but expires upon the closing of Issuer's initial public offering of Common Stock pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission.
- (7) Shares held by JHC Investments, LLC ("JHC LLC"). Monaco Partners is the sole member of 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.

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