### Edgar Filing: SHUTTERFLY INC - Form 4

SHUTTERFLY Form 4	INC								
June 05, 2008									
FORM 4	4		GEGIN						PPROVAL
	UNITED	STATES		RITIES A shington			COMMISSIO	N OMB Number:	3235-0287
Check this be if no longer subject to Section 16. Form 4 or	6. STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							Expires: Estimated a burden hou response	urs per
Form 5 obligations may continue <i>See</i> Instruction 1(b).	e. Section 17(	a) of the l	Public U	Itility Hol	ding Con		nge Act of 1934, of 1935 or Secti 940		
(Print or Type Resp	ponses)								
1. Name and Addr OLSON KATH		Person *	Symbol	er Name <b>an</b> FERFLY		Ū.	5. Relationship o Issuer	of Reporting Per	
(Last)	(First) (	Middle)	3. Date of	of Earliest T	ransaction		(Ch	eck all applicable	c)
C/O SHUTTER BRIDGE PAR		2800	(Month/1 06/02/2	Day/Year) 2008			Director X Officer (gi below) Chief		6 Owner er (specify cer
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person			
REDWOOD C	ITY, CA 9400						Form filed by Person	More than One Ro	eporting
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned
	Fransaction Date onth/Day/Year)	2A. Deem Execution any (Month/Da	Date, if	Code (Instr. 8)	4. Securiti nAcquired Disposed (Instr. 3, 4	(A) or of (D) and 5) (A) or	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			
Reminder: Report	on a separate line	e for each cl	ass of sec	urities bene	-	-	-		
					inform requir	ation cont ed to resp ys a curre	spond to the colle tained in this forn ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8.1
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	De
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Sec

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired ( or Dispose (D) (Instr. 3, 4 and 5)	ed of				
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	06/02/2008		A		24,745		(2)	(2)	Common Stock	24,745

## **Reporting Owners**

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other
OLSON KATHRYN E C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065			Chief Marketing Officer	
Signatures				

# Signatures

/s/ Douglas Appleton,	06/05/2008
Attorney-In-Fact	00/03/2008

\*\*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) Each restricted stock unit represents a contingent right to receive one share of SFLY common stock.
- (2)The restricted stock units vest in three equal annual installments beginning June 2, 2009.

#### **Remarks:**

This Statement confirms that the undersigned, Kathryn E. Olson, has authorized and designated John A. Kaelle and Douglas A

/s/ Kathryn E. Olson

#### Date: May 30, 2007

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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