

SCHOENDORF NANCY J
Form 4
May 25, 2012

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 *
SCHOENDORF NANCY J

(Last) (First) (Middle)

C/O MDV - MOHR DAVIDOW VENTURES, 3000 SAND HILL ROAD, BLDG 3, STE. 290

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/23/2012

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)

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	05/23/2012		A ⁽¹⁾	7,604 A \$ 0	49,393	D	
Common Stock	05/23/2012		A ⁽²⁾	760 A \$ 0	50,153	D	
Common Stock	05/25/2012		M ⁽³⁾	1,210 A \$ 0	51,363	D	
Common Stock	05/25/2012		M ⁽³⁾	363 A \$ 0	51,726	D	

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

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- (3) Vesting of restricted stock units granted to the Reporting Person on May 25, 2011.
- (4) Each restricted stock unit represents a contingent right to receive one share of SFLY common stock.
- (5) The restricted stock units vest in three equal annual installments beginning May 25, 2012.
- (6) The restricted stock units vest in one annual installment on May 25, 2012.

Remarks:

This Statement confirms that the undersigned, Nancy Schoendorf, has authorized and designated Charlotte Falla and Brian Ma

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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