SCHOENDORF NANCY J

Form 4 May 25, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

10% Owner

_ Other (specify

OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHOENDORF NANCY J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(City)

(First)

(Middle)

(Zin)

3. Date of Earliest Transaction

SHUTTERFLY INC [SFLY]

(Month/Day/Year) 05/23/2012

(Check all applicable)

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

(Street)

(State)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

_X__ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

MENLO PARK, CA 94025

(City)	(State) (2	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. Transactio Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)			
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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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 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. Transactic Code (Instr. 8)	Transaction Derivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deri Secu (Inst
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	<u>(4)</u>	05/25/2012		M <u>(3)</u>		1,210	<u>(5)</u>	<u>(5)</u>	Common Stock	1,210	Ş
Restricted Stock Units	<u>(4)</u>	05/25/2012		M(3)		363	<u>(6)</u>	<u>(6)</u>	Common Stock	363	5

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

SCHOENDORF NANCY J C/O MDV - MOHR DAVIDOW VENTURES 3000 SAND HILL ROAD, BLDG 3, STE. 290 MENLO PARK, CA 94025



Signatures

Charlotte Falla, Attorney o5/25/2012 in Fact

**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) The common stock underlying restricted stock units will vest in three equal annual installments beginning May 23, 2013.
- (2) The common stock underlying restricted stock units will vest in one annual installment on May 23, 2013.

Reporting Owners 2

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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. 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.