

KELLER ERIC 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 \*  
KELLER ERIC J

(Last) (First) (Middle)

C/O SHUTTERFLY INC, 2800  
BRIDGE PARKWAY

(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)  
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)
			Code	V Amount (A) or (D) Price			
Common Stock	05/23/2012		A <sup>(1)</sup>	7,604 A \$ 0	14,801	D	
Common Stock	05/23/2012		A <sup>(2)</sup>	1,330 A \$ 0	16,131	D	
Common Stock	05/25/2012		M <sup>(3)</sup>	1,210 A \$ 0	17,341	D	
Common Stock	05/25/2012		M <sup>(3)</sup>	635 A \$ 0	17,976	D	

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

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(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. 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 Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units	(4)	05/25/2012		M(3)	1,210	(5) (5)	Common Stock	1,210
Restricted Stock Units	(4)	05/25/2012		M(3)	635	(6) (6)	Common Stock	635

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLER ERIC J C/O SHUTTERFLY INC 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065		X		

## Signatures

Charlotte Falla, Attorney in Fact 05/25/2012

\*\*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 unit 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.

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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, Eric Keller, has authorized and designated Charlotte Falla and Brian Manca to e

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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