

SHUTTERFLY INC
Form 4
October 31, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
POPE MICHAEL W

(Last) (First) (Middle)

C/O SHUTTERFLY, INC.

(Street)

**2800 BRIDGE
PARKWAY, CA 94065**

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/27/2016

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)
Chief Financial Officer & SVP

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)
Common Stock	10/27/2016		M ⁽¹⁾			17,500	\$ 0	17,500	D	
Common Stock	10/27/2016		M ⁽²⁾			17,500	\$ 0	35,000	D	
Common Stock	10/28/2016		S			6,614 ⁽³⁾	\$ 46.9	28,386	D	
Common Stock	10/28/2016		S			11 ⁽³⁾	\$ 46.7807	28,375	D	
Common Stock	10/28/2016		S			9,024 ⁽³⁾	\$ 46.9	19,351	D	

Edgar Filing: SHUTTERFLY INC - Form 4

Common Stock	10/28/2016	S	14 ⁽³⁾	D	\$ 46.81	19,337	D
Common Stock	10/31/2016	S ⁽⁴⁾	10,189	D	\$ 48.5724 ⁽⁵⁾	9,148	D
Common Stock	10/31/2016	S ⁽⁴⁾	9,148	D	\$ 48.8919 ⁽⁶⁾	0	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. 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. De	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0	10/27/2016		M ⁽¹⁾	17,500	<u>(7)</u>	<u>(7)</u>	Common Stock	17,500
Restricted Stock Units	\$ 0	10/27/2016		M ⁽²⁾	17,500	<u>(8)</u>	<u>(8)</u>	Common Stock	17,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POPE MICHAEL W C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY, CA 94065			Chief Financial Officer & SVP	

Signatures

/s/ Ray Amanquah, as
attorney-in-fact

10/31/2016

__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) Vesting of restricted stock units ("RSUs") granted to the Reporting Person on October 27, 2015, as previously reported in a Form 3 filed by the Reporting Person on November 16, 2015.
- (2) Vesting of performance-based RSUs granted to the Reporting Person on October 27, 2015, as previously reported on a Form 3 filed by the Reporting Person on November 16, 2015.
- (3) Represents shares sold by the Reporting Person to cover taxes due upon the vesting and settlement of the RSU's. The Reporting Person did not sell or otherwise dispose of any of the shares reported on this row for any reason other than to cover required taxes.
- (4) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 5, 2016.
- (5) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$47.80 to \$48.7928 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.
- (6) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$48.8096 to \$49.00 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.
- (7) The RSUs vest in 4 equal annual installments, subject to the Reporting Person's continuous service to the Issuer through each such vesting date, with the first installment to vest on October 27, 2016. Each RSU represent a contingent right to receive one (1) share of Issuer common stock upon settlement for no consideration.
- (8) These RSUs were previously reported as performance-based RSUs in a Form 3 filed by the Reporting Person on November 16, 2015. The RSUs vest in 4 equal annual installments, subject to achievement of the applicable performance objectives, with the first installment to vest on October 27, 2016. Each RSU represent a contingent right to receive one (1) share of Issuer common stock upon settlement for no consideration.

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.