

SHUTTERFLY INC

Form 4

May 10, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

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

(Last) (First) (Middle)

3000 SAND HILL ROAD,
BUILDING 3, SUITE 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)
05/09/2007

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|---|---|--|---|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/09/2007 | | J | | 793,532 | D | <u>2</u> |
| | | | | | 722,636 | I | |
| Common Stock | | | | | 2,572,342 | I | |

See
footnote.
(1)

See
footnote.
(3)

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

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information contained in this form are not
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SEC 1474
(9-02)

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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 of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficial Owned Following Transaction (Instr. 6) |
|---|--|---|---|--------------------------------------|--|--|-----|---|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHOENDORF NANCY J 3000 SAND HILL ROAD, BUILDING 3 SUITE 290 MENLO PARK, CA 94025 | X | X | | |
| FEIBER JONATHAN D 3000 SAND HILL ROAD, BUILDING 3 SUITE 290 MENLO PARK, CA 94025 | | X | | |
| Mohr, Davidow Ventures V-L, L.P. 3000 SAND HILL ROAD, BUILDING 3 SUITE 290 MENLO PARK, CA 94025 | | X | | |
| Fifth-L MDV Partners, L.L.C. 3000 SAND HILL ROAD, BUILDING 3 SUITE 290 MENLO PARK, CA 94025 | | X | | |

Signatures

Nancy Schoendorf

05/10/2007

****Signature of Reporting Person**

Date _____

Jonathan Feiber

05/10/2007

****Signature of Reporting Person**

Date _____

Mohr, Davidow Ventures V-L, L.P., by Fifth-L MDV Partners, L.L.C., its general partner, by Nancy Schoendorf, a managing member

05/10/2007

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__Signature of Reporting Person

Date

Fifth-L MDV Partners, L.L.C., by Nancy Schoendorf, a managing member

05/10/2007

__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) Shares are directly held by Mohr, Davidow Ventures V-L, L.P. ("MDV V-L"). Nancy Schoendorf, a director of the Issuer, and Jonathan Feiber are managing members of Fifth-L MDV Partners, L.L.C. (the general partner of MDV V-L), and each may be deemed an indirect beneficial owner of those shares held directly by MDV V-L, but each disclaims beneficial ownership in such shares except to the extent of his/her pecuniary interest therein.

(2) Distribution in kind from MDV V-L without consideration to its limited partners.

(3) Shares are directly held by Mohr, Davidow Ventures V, L.P. ("MDV V"). Nancy Schoendorf, a director of the Issuer, and Jonathan Feiber are managing members of Fifth MDV Partners, L.L.C. (the general partner of MDV V), and each may be deemed an indirect beneficial owner of those shares held directly by MDV V, but each disclaims beneficial ownership in such shares except to the extent of his/her pecuniary interest therein.

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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