SHUTTERFLY INC

Form 4 June 01, 2007

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

Estimated average burden hours per

response... 0.5

OMB APPROVAL

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

may continue.

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 See Instruction

(Print or Type Responses)

1(b).

(Last)

(City)

1. Name and Address of Reporting Person _	Issuer Name and Ticker or Tradi
SCHOENDORF NANCY J	Symbol
	SHUTTERFLY INC [SFLY]

(Middle)

(Zin)

(First)

(Street)

(State)

suer Name and Ticker or Trading ol

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

3000 SAND HILL ROAD,

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

05/30/2007

_X__ Director Officer (give title below)

10% Owner _Other (specify

BUILDING 3, SUITE 290

4. If Amendment, Date Original

Applicable Line)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

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

MENLO PARK, CA 94025

(City)	(State) (Table Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	f, or Beneficial	ly 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. Securi n(A) or Di (Instr. 3,	ispose	d of (D)	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)
Common Stock	05/30/2007		S	97	D	\$ 18.26	1,832,267	I	See footnote (1)
Common Stock	05/30/2007		S	126	D	\$ 18.27	1,832,141	I	See footnote (1)
Common Stock	05/30/2007		S	400	D	\$ 18.31	1,831,741	I	See footnote (1)
Common Stock	05/30/2007		S	100	D	\$ 18.36	1,831,641	I	See footnote

Edgar Filing: SHUTTERFLY INC - Form 4

								(1)
Common Stock	05/30/2007	S	200	D	\$ 18.37	1,831,441	I	See footnote (1)
Common Stock	05/30/2007	S	94	D	\$ 18.46	1,831,347	I	See footnote (1)
Common Stock	05/30/2007	S	106	D	\$ 18.47	1,831,241	I	See footnote (1)
Common Stock	05/30/2007	S	200	D	\$ 18.49	1,831,041	I	See footnote (1)
Common Stock	05/30/2007	S	200	D	\$ 18.5	1,830,841	I	See footnote (1)
Common Stock	05/30/2007	S	42	D	\$ 18.61	1,830,799	I	See footnote (1)
Common Stock	05/30/2007	S	75	D	\$ 18.62	1,830,724	I	See footnote (1)
Common Stock	05/30/2007	S	96	D	\$ 18.7	1,830,628	I	See footnote (1)
Common Stock	05/30/2007	S	100	D	\$ 18.71	1,830,528	I	See footnote (1)
Common Stock	05/30/2007	S	41	D	\$ 18.79	1,830,487	I	See footnote (1)

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	Securities	(Instr. 5)	Bene
	Derivative				Securities	3	(Instr. 3 and 4)		Own

Edgar Filing: SHUTTERFLY INC - Form 4

Security

Acquired

(A) or

Disposed

of (D)

(Instr. 3,

4, and 5)

Code V (A) (D) Date Expiration Title Amount Exercisable Date or

Number of Shares Follo

Repo

Trans

(Insti

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

Signatures

Nancy

Schoendorf 05/30/2007

**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).

Shares are directly held by Mohr, Davidow Ventures V, L.P. ("MDV V"), as nominee. Shares reported as sold hereunder were sold on behalf of MDV Entrepreneurs' Network Fund II, L.P. Nancy Schoendorf, a director of the Issuer, is a managing member of Fifth MDV Partners, L.L.C. (the general partner of MDV V), and she may be deemed an indirect beneficial owner of those shares held directly by MDV V, but she disclaims beneficial ownership in such shares except to the extent of her pecuniary interest therein.

Remarks:

This Form 4 is the third of three Forms 4 being filed by the Reporting Person to report the transactions of May 30, 2007.

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.

Reporting Owners 3