#### SHUTTERFLY INC

Form 4

August 09, 2007

## FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue.

See Instruction

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

1. Name and Add WHITE JAME	•	ting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol SHUTTERFLY INC [SFLY]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First) (Middle) 3. Date of Earliest		3. Date of Earliest Transaction	(Check an applicable)			
			(Month/Day/Year)	X Director 10% Owner			
755 PAGE MILL ROAD, SUITE A-200			08/07/2007	Officer (give title Other (specify below)			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
PALO ALTO,	CA 94304	1005	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tal	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. 4. Securities Acquired (A Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			red (A)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)			
Common Stock	08/07/2007		J <u>(1)</u>	19,957	A	\$ 0 (1)	20,280	I	By Trust (2)		
Common Stock	08/07/2007		<u>J(1)</u>	1,147,150	D	\$ 0 (1)	57,055	I	By Ltd Partnership (SHV) (3) (4)		
Common Stock							1,684	I	By Profit Sharing Plan Trust		

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Titl	le and	8. Price of	9.
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration Da	ate	Amou	ınt of	Derivative	D
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Se
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Ве
	Derivative				Securities			(Instr.	3 and 4)		O
	Security				Acquired						Fo
	•				(A) or						Re
					Disposed						Tr
					of (D)						(Iı
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration	PD1 - 1	or		
						Exercisable	^		Number		
				G 1 17	(A) (B)				of		
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

WHITE JAMES N 755 PAGE MILL ROAD, SUITE A-200 X PALO ALTO, CA 943041005

## **Signatures**

By: Robert Yin, by power of 08/09/2007 attorney

\*\*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).
- Distribution of shares without consideration to the partners of Sutter Hill Ventures, A California Limited Partnership, in accordance with (1) the partnership agreement. The reporting person is a Managing Director of the General Partner of Sutter Hill Ventures, A California
- Limited Partnership. Shares held by a trust of which the reporting person is a trustee. The reporting person disclaims beneficial ownership in these shares **(2)** except as to the reporting person's pecuniary interest in the trust.
- Shares held by Sutter Hill Ventures, A California Limited Partnership, on behalf of the reporting person. The reporting person is a **(3)** Managing Director of the General Partner of Sutter Hill Ventures, A California Limited Partnership.
- (4) Excludes 202,285 shares held by Sutter Hill Ventures, A California Limited Partnership, on behalf of other Managing Directors of the General Partner. Neither Sutter Hill Ventures, A California Limited Partnership nor the reporting person has any voting or dispositive power over, or any pecuniary interest in, these 202,285 shares. The reporting person is a Managing Director of the General Partner of

Reporting Owners 2

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Sutter Hill Ventures, A Calfiornia Limited Partnership.

(5) Shares held by SHV Profit Sharing Plan, a retirement trust, for the benefit of the reporting person.

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.