

SHUTTERFLY INC

Form 3

September 28, 2006

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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)

2. Date of Event Requiring
Statement

(Month/Day/Year)

09/28/2006

3. Issuer Name **and** Ticker or Trading Symbol
SHUTTERFLY INC [SFLY]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)C/O SHUTTERFLY INC, 2800
BRIDGE PARKWAY SUITE
101

(Street)

REDWOOD
CITY, CA 94065

(City) (State) (Zip)

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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)Date Expiration
Exercisable Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)Title Amount or
Number of4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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				Shares		or Indirect (I) (Instr. 5)	
STOCK OPTION (RIGHT TO BUY)	Â (1)(2)	05/08/2016	COMMON STOCK	50,000	\$ 10.39	D	Â
STOCK OPTION (RIGHT TO BUY)	Â (1)(3)	07/19/2016	COMMON STOCK	8,333	\$ 14.2	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLER ERIC J C/O SHUTTERFLY INC 2800 BRIDGE PARKWAY SUITE 101 REDWOOD CITY,Â CAÂ 94065	Â X	Â	Â	Â

Signatures

/S/ DOUGLAS APPLETON, ATTORNEY-IN-FACT FOR ERIC J.
KELLER

09/28/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) IMMEDIATELY EXERCISABLE.
- (2) COMMENCING APRIL 15, 2006, THE OPTION VESTS MONTHLY AS TO 1/36TH OF THE TOTAL NUMBER OF SHARES SUBJECT TO THE GRANT.
- (3) COMMENCING AUGUST 20, 2006, THE OPTION VESTS MONTHLY AS TO 1/12TH OF THE TOTAL NUMBER OF SHARES SUBJECT TO THE GRANT.

Â

Remarks:

CONFIRMINGÂ STATEMENT

THISÂ STATEMENTÂ CONFIRMSÂ THATÂ THEÂ UNDERSIGNED,Â ERICÂ J.Â KELLER,Â HASÂ AUTHORIZED.

DATE:Â Â SEPTEMBERÂ 28,Â 2006

/S/Â ERICÂ J.Â KELLER

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.