

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 *

Â KAELE JOHN A

(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)

VP, FINANCE

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting
Person☐ Form filed by More than One
Reporting PersonC/O SHUTTERFLY INC,Â 2800
BRIDGE PARKWAY SUITE
101

(Street)

REDWOOD
CITY,Â CAÂ 94065

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. 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)

COMMON STOCK

40,000

D

Â

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)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)4. Conversion
or Exercise
Price of
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	Â (1)(2)	10/27/2014	COMMON STOCK	20,000	\$ 0.3	D	Â
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	Â (1)(3)	08/17/2015	COMMON STOCK	10,000	\$ 6	D	Â
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	Â (1)(4)	05/08/2016	COMMON STOCK	17,500	\$ 10.39	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAELE JOHN A C/O SHUTTERFLY INC 2800 BRIDGE PARKWAY SUITE 101 REDWOOD CITY,Â CAÂ 94065	Â	Â	Â VP, FINANCE	Â

Signatures

/S/ DOUGLAS APPLETON, ATTORNEY-IN-FACT FOR JOHN A.
KAELE 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) OPTION VESTS MONTHLY AS TO 1,250 SHARES THROUGH OCTOBER 4, 2008.
- (3) OPTION VESTS AS TO 25% OF THE SHARES SUBJECT TO THE GRANT ON AUGUST 18, 2006, AND AS TO AN ADDITIONAL 1/48TH OF THE TOTAL NUMBER OF SHARES SUBJECT TO THE GRANT AT THE END OF EACH FULL MONTH THEREAFTER.
- (4) OPTION VESTS AS TO 25% OF THE SHARES SUBJECT TO THE GRANT ON MAY 9, 2007, AND AS TO AN ADDITIONAL 1/48TH OF THE TOTAL NUMBER OF SHARES SUBJECT TO THE GRANT AT THE END OF EACH FULL MONTH THEREAFTER.

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Remarks:

CONFIRMINGÂ STATEMENT

THISÂ STATEMENTÂ CONFIRMSÂ THATÂ THEÂ UNDERSIGNED,Â JOHNÂ A.Â KAELE,Â HASÂ AUTHORIZED

DATE:Â Â SEPTEMBERÂ 28,Â 2006

/S/Â JOHNÂ A.Â KAELE

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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