

SHUTTERFLY INC

Form 4

October 03, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOUSENBOLD JEFFREY T

(Last) (First) (Middle)

**C/O SHUTTERFLY INC, 2800
BRIDGE PARKWAY SUITE 101**

(Street)

REDWOOD CITY, CA 94065

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
SHUTTERFLY INC [SFLY]

3. Date of Earliest Transaction
(Month/Day/Year)
10/01/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
____X____ Officer (give title _____ Other (specify
below) below)

PRESIDENT & CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	10/01/2007		M	30,000	A \$ 5.5	30,000	D
Common Stock	10/01/2007		S ⁽¹⁾	100	D \$ 30.7	29,900	D
Common Stock	10/01/2007		S ⁽¹⁾	300	D \$ 30.71	29,600	D
Common Stock	10/01/2007		S ⁽¹⁾	600	D \$ 30.73	29,000	D
Common Stock	10/01/2007		S ⁽¹⁾	600	D \$ 30.74	28,400	D

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Common Stock	10/01/2007	<u>S</u> (1)	400	D	\$ 30.76	28,000	D
Common Stock	10/01/2007	<u>S</u> (1)	200	A	\$ 30.81	27,800	D
Common Stock	10/01/2007	<u>S</u> (1)	100	D	\$ 30.82	27,700	D
Common Stock	10/01/2007	<u>S</u> (1)	1,100	D	\$ 30.85	26,600	D
Common Stock	10/01/2007	<u>S</u> (1)	200	D	\$ 30.86	26,400	D
Common Stock	10/01/2007	<u>S</u> (1)	1,300	D	\$ 30.87	25,100	D
Common Stock	10/01/2007	<u>S</u> (1)	400	D	\$ 30.89	24,700	D
Common Stock	10/01/2007	<u>S</u> (1)	300	D	\$ 30.9	24,400	D
Common Stock	10/01/2007	<u>S</u> (1)	300	D	\$ 30.95	24,100	D
Common Stock	10/01/2007	<u>S</u> (1)	700	D	\$ 30.99	23,400	D
Common Stock	10/01/2007	<u>S</u> (1)	500	D	\$ 31.02	22,900	D
Common Stock	10/01/2007	<u>S</u> (1)	1,100	D	\$ 31.05	21,800	D
Common Stock	10/01/2007	<u>S</u> (1)	300	D	\$ 31.07	21,500	D
Common Stock	10/01/2007	<u>S</u> (1)	500	D	\$ 31.1	21,000	D
Common Stock	10/01/2007	<u>S</u> (1)	300	D	\$ 31.19	20,700	D
Common Stock	10/01/2007	<u>S</u> (1)	100	D	\$ 31.36	20,600	D
Common Stock	10/01/2007	<u>S</u> (1)	300	D	\$ 31.4	20,300	D
Common Stock	10/01/2007	<u>S</u> (1)	900	D	\$ 31.62	19,400	D
Common Stock	10/01/2007	<u>S</u> (1)	700	D	\$ 31.63	18,700	D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 5.5	10/01/2007		M	30,000	(2) 01/16/2015	Common Stock 30,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HOUSENBOLD JEFFREY T C/O SHUTTERFLY INC 2800 BRIDGE PARKWAY SUITE 101 REDWOOD CITY, CA 94065	PRESIDENT & CEO

Signatures

/s/ Douglas Appleton
Attorney-in-fact 10/03/2007

**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) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 3, 2007
- (2) Option vests as to 25% of the shares subject to the grant on January 17, 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.

Remarks:

The reporting person's transactions exceed the SEC's maximum filing limitation and are continued on a subsequent Form 4 file

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This Statement confirms that the undersigned, Jeffrey T. Housenbold, has authorized and designated John A. Kaelle and Doug

/s/ Jeffrey T. Housenbold

Date: September 28, 2006

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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