

SHUTTERFLY INC

Form 4

October 18, 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 \*  
**RECHT STEPHEN E**

(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)  
**10/17/2007**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
☒ Officer (give title below) \_\_\_\_ Other (specify below)

**CHIEF FINANCIAL OFFICER**

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 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	10/17/2007		S <sup>(1)</sup>		100	D \$ 33.52	92,400	D	
Common Stock	10/17/2007		S <sup>(1)</sup>		500	D \$ 33.55	91,900	D	
Common Stock	10/17/2007		S <sup>(1)</sup>		300	D \$ 33.6	91,600	D	
Common Stock	10/17/2007		S <sup>(1)</sup>		150	D \$ 33.63	91,450	D	
Common Stock	10/17/2007		S <sup>(1)</sup>		200	D \$ 33.64	91,250	D	

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Common Stock	10/17/2007	<u>S</u> (1)	100	D	\$ 33.69	91,150	D
Common Stock	10/17/2007	<u>S</u> (1)	300	D	\$ 33.76	90,850	D
Common Stock	10/17/2007	<u>S</u> (1)	200	D	\$ 33.8	90,650	D
Common Stock	10/17/2007	<u>S</u> (1)	500	D	\$ 33.85	90,150	D
Common Stock	10/17/2007	<u>S</u> (1)	100	D	\$ 33.87	90,050	D
Common Stock	10/17/2007	<u>S</u> (1)	100	D	\$ 34	89,950	D
Common Stock	10/17/2007	<u>S</u> (1)	100	D	\$ 34.01	89,850	D
Common Stock	10/17/2007	<u>S</u> (1)	300	D	\$ 34.06	89,550	D
Common Stock	10/17/2007	<u>S</u> (1)	300	D	\$ 34.1	89,250	D
Common Stock	10/17/2007	<u>S</u> (1)	100	D	\$ 34.12	89,150	D
Common Stock	10/17/2007	<u>S</u> (1)	600	D	\$ 34.13	88,550	D
Common Stock	10/17/2007	<u>S</u> (1)	211	D	\$ 34.18	88,339	D
Common Stock	10/17/2007	<u>S</u> (1)	300	D	\$ 34.2	88,039	D
Common Stock	10/17/2007	<u>S</u> (1)	100	D	\$ 34.21	87,939	D
Common Stock	10/17/2007	<u>S</u> (1)	100	D	\$ 34.28	87,839	D
Common Stock	10/17/2007	<u>S</u> (1)	300	D	\$ 34.38	87,539	D
Common Stock	10/17/2007	<u>S</u> (1)	200	D	\$ 34.43	87,339	D
Common Stock	10/17/2007	<u>S</u> (1)	89	D	\$ 34.81	87,250	D
Common Stock	10/17/2007	<u>S</u> (1)	150	D	\$ 34.87	87,100	D
Common Stock	10/17/2007	<u>S</u> (1)	400	D	\$ 34.9	86,700	D
	10/17/2007	<u>S</u> (1)	500	D		86,200	D

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Common Stock					\$	34.96	
Common Stock	10/17/2007	S <sup>(1)</sup>	1,000	D	\$ 35	85,200	D
Common Stock	10/17/2007	S <sup>(1)</sup>	200	D	\$ 35.02	85,000	D

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

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(9-02)

**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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
RECHT STEPHEN E C/O SHUTTERFLY INC 2800 BRIDGE PARKWAY SUITE 101 REDWOOD CITY, CA 94065	Director 10% Owner Officer Other  CHIEF FINANCIAL OFFICER

## Signatures

/s/ Douglas Appleton  
Attorney-in-fact 10/18/2007  
\*\*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 in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 3, 2007.

### Remarks:

This Statement confirms that the undersigned, Stephen E. Recht, has authorized and designated John A. Kaelle and Douglas A.

/s/ Stephen E. Recht

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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