### Edgar Filing: Black Dwayne A - Form 4

Black Dway Form 4	yne A							
February 18	3, 2010							
FORM	ЛЛ							PPROVAL
	UNITED		CURITIES A Washington,			COMMISSIO	N OMB Number:	3235-0287
Check t if no lor subject Section Form 4 Form 5 obligati may cor	nger to 16. or Filed put ons Section 17(	suant to Section	SECUR	<b>ITIES</b> e Securit	ties Excha	WNERSHIP OF nge Act of 1934, of 1935 or Secti	Estimated burden hou response	urs per
See Inst 1(b).		30(h) of th	e Investment	Compar	y Act of 1	940		
(Print or Type	Responses)							
1. Name and Address of Reporting Person <u>*</u> Black Dwayne A			2. Issuer Name <b>and</b> Ticker or Trading Symbol SHUTTERFLY INC [SFLY]			5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First) (	Middle) 3. Da	ate of Earliest Tr	ansaction		(Ch	eck all applicabl	e)
2800 BRIDGE PARKWAY			(Month/Day/Year) 02/16/2010			Director 10% Owner X Officer (give title Other (specify below) below) SVP, Operations		
			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line)		
REDWOO	D CITY, CA 940	65				_X_ Form filed by Form filed by Person	y One Reporting P More than One R	
(City)	(State)	(Zip)	Table I - Non-D	<b>)</b> erivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, any (Month/Day/Yea	if Transaction Code	Disposed (Instr. 3, 4	(A) or of (D)	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)
Reminder: Re	port on a separate line	e for each class of	securities benef	icially own	ned directly of	or indirectly.		
				inforn	nation cont	spond to the colle ained in this form	n are not	SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

# 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. Number of	6. Date Exercisable and	7. Title and Amount of	8.1
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	De
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Sec

#### Edgar Filing: Black Dwayne A - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired or Dispose (D) (Instr. 3, 4 and 5)	ed of				(
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	02/16/2010		А	24,500		(2)	(2)	Common Stock	24,500

### **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships						
I State and a state	Director	10% Owner	Officer	Other			
Black Dwayne A 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065			SVP, Operations				

## Signatures

/s/ Doug Appleton, Attorney-in-Fact	02/18/2010
<u>**</u> 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) Each restricted stock unit represents a contingent right to receive one share of SFLY common stock.

(2) The restricted stock units vest in three equal annual installments beginning February 16, 2011.

#### **Remarks:**

This Statement confirms that the undersigned, Dwayne A. Black, has authorized and designated John A. Kaelle and Douglas A

/s/Dwayne A. Black

Date: May 13, 2009

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.

(In