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Elarde Peter	C								
Form 4 February 18,	2010								
FORM	ГЛ								PPROVAL
	UNITED	STATES		RITIES A Ashington			E COMMISSIO	N OMB Number:	3235-0287
Check thi if no long subject to Section 14 Form 4 or Form 5 obligation may conti <i>See</i> Instru 1(b).	6. Filed pur Section 17(STATEMENT OF CHANGES IN BENEFICIAL C SECURITIES Filed pursuant to Section 16(a) of the Securities Exch Section 17(a) of the Public Utility Holding Company Act of				ties Excha npany Act	Estimated average burden hours per response ange Act of 1934, ct of 1935 or Section		
(Print or Type R	Responses)								
1. Name and A Elarde Peter	ddress of Reporting C	Person <u>*</u>	Symbol	er Name an TERFLY		-	Issuer	of Reporting Per eck all applicabl	
(Last)	(First) (Middle)	3. Date of	of Earliest T	ransaction		(Ch	eck an applicabl	e)
C/O SHUTTERFLY, INC., 2800 BRIDGE PARKWAY			(Month/Day/Year) 02/16/2010			Director 10% Owner X_ Officer (give title Other (specify below) below) Chief Marketing Officer			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
REDWOOD	OCITY, CA 940	65					Person	More than One R	eporting
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned
	2. Transaction Date (Month/Day/Year)	2A. Deem Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8) Code V	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: Repo	ort on a separate line	e for each cl	ass of sec	urities bene	Perso inforn requir	ns who res nation cont red to resp ays a curre	or indirectly. spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not orm	SEC 1474 (9-02)

 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

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

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
Elarde Peter C C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065			Chief Marketing Officer			
Olamature a						

Signatures

/s/ Doug Appleton, Attorney-in-Fact	02/18/2010
**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, Peter C. Elarde, has authorized and designated John A. Kaelle and Douglas App

/s/ Peter Elarde

Date: April 3, 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.

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