

SHUTTERFLY INC
Form 4
February 22, 2016

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Black Dwayne A

(Last) (First) (Middle)

2800 BRIDGE PARKWAY

(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)
02/18/2016

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 below) ____ Other (specify below)

SVP, Operations

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)	
			Code	V	Amount (A) or (D)	Price		
Common Stock	02/19/2016		S		1,799 (1)	D \$ 39.9055	127,471	D
Common Stock	02/18/2016		M (2)		3,625	A \$ 0	131,096	D
Common Stock	02/19/2016		S		1,799 (3)	D \$ 39.9055	129,297	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)

number.

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 Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title or Number of Shares
Performance-Based Restricted Stock Units	(4)	02/18/2016		M(2)	3,625	(4) (4)	Common Stock 3,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Black Dwayne A 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065			SVP, Operations	

Signatures

/s/ Ray Amanquah,
Attorney-in-Fact

02/22/2016

**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) Represents shares sold to cover taxes due upon vesting and settlement of the restricted stock unit award granted effective on February 15, 2014 under the Issuer's 2006 Equity Incentive Plan (the "Plan").
- (2) Reflects shares vested in connection with the second annual installment of the performance-based restricted stock unit award granted effective on February 15, 2014 (the "PBRU") under the Plan.
- (3) Represents shares sold to cover taxes due upon vesting and settlement of the PBRU.
- Each of these PBRUs represents a contingent right to receive one (1) share of Issuer common stock under the Plan. This award vests in 4 equal annual installments beginning February 15, 2014. The first annual installment became vested on February 18, 2015 upon achievement of the applicable performance objectives. The remainder vests in 3 equal annual installments thereafter, subject to the Reporting Person's continuous service through each such vesting date. The shares reported herein represent shares that vested in connection with the second annual installment.
- (5) Represents the remainder of the PBRUs that will vest in the third and fourth equal annual installments.

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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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