

SHUTTERFLY INC

Form 4

January 04, 2017

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 *
MENON SATISH

(Last) (First) (Middle)

C/O SHUTTERFLY, INC.

(Street)

**2800 BRIDGE
PARKWAY, CA 94065**

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/30/2016

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 ____ Other (specify
below) below)

SVP, Chief Technology Officer

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	12/30/2016		M ⁽¹⁾	7,500 A	\$ 0	57,500	D
Common Stock	01/03/2017		S	3,966 (2) D	\$ 49.3919	53,534	D
Common Stock	01/03/2017		S	13 (2) D	\$ 49.0938	53,521	D
Common Stock	01/04/2017		S ⁽³⁾	3,521 D	\$ 49.8346 (4)	50,000	D

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

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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 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 or Value of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(5)	12/30/2016		M	7,500	(6) (6)	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MENON SATISH C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY, CA 94065	SVP, Chief Technology Officer

Signatures

/s/ Ray Amanquah,
Attorney-in-Fact 01/04/2017

**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) Vesting of restricted stock units ("RSUs") granted to the Reporting Person on December 30, 2015.
- (2) Represents shares sold to cover taxes due upon vesting and settlement of the RSU.
- (3) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 8, 2016.
- (4) Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$49.51 to \$50.30 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate

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price within the range.

- (5) Each of these RSUs represents a contingent right to receive one (1) share of Issuer common stock upon settlement for no consideration.
- (6) This award vested in full on December 30, 2016.

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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