

SHUTTERFLY INC

Form 4

October 06, 2006

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 *
SCHOENDORF NANCY J

(Last) (First) (Middle)

3000 SAND HILL ROAD,
BUILDING 3, SUITE 290

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/04/2006

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)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/04/2006		C	1,500,000 (1)	A (3) 1,500,000 (1)	D (1)	
Common Stock	10/04/2006		C	382,651 (1)	A (3) 1,882,651 (1)	D (1)	
Common Stock	10/04/2006		C	689,691 (1)	A (3) 2,572,342 (1)	D (1)	
Common Stock	10/04/2006		C	188,679 (2)	A (3) 188,679 (2)	D (2)	
Common Stock	10/04/2006		C	648,488 (2)	A (3) 837,167 (2)	D (2)	

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Common Stock	10/04/2006	C	679,001 (2)	A	(3)	1,516,168 (2)	D (2)
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Convertible Preferred Stock	(3)	10/04/2006		C		1,500,000		(3)	(4)	Common Stock	1,500,000
Series B Convertible Preferred Stock	(3)	10/04/2006		C		382,651		(3)	(4)	Common Stock	382,651
Series D Convertible Preferred Stock	(3)	10/04/2006		C		689,691		(3)	(4)	Common Stock	689,691
Series C Convertible Preferred Stock	(3)	10/04/2006		C		188,679		(3)	(4)	Common Stock	188,679
Series D Convertible Preferred Stock	(3)	10/04/2006		C		648,488		(3)	(4)	Common Stock	648,488
Series E Convertible Preferred Stock	(3)	10/04/2006		C		679,001		(3)	(4)	Common Stock	679,001

Signatures

10/04/2006

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) Shares are directly held by Mohr, Davidow Ventures V, L.P. ("MDV V"). Nancy Schoendorf, a director of the Issuer, and Jonathan Feiber are managing members of Fifth MDV Partners, L.L.C. (the general partner of MDV V), and each may be deemed an indirect beneficial owner of those shares directly held by MDV V, but each disclaims beneficial ownership in such shares except to the extent of his/her pecuniary interest therein.
 - (2) Shares are directly held by Mohr, Davidow Ventures V-L, L.P. ("MDV V-L"). Nancy Schoendorf, a director of the Issuer, and Jonathan Feiber are managing members of Fifth MDV Partners, L.L.C. (the general partner of MDV V-L), and each may be deemed an indirect beneficial owner of those shares directly held by MDV V-L, but each disclaims beneficial ownership in such shares except to the extent of his/her pecuniary interest therein.
 - (3) Each share converts automatically into one share of the Issuer's Common Stock upon the closing of the Issuer's initial public offering of Common Stock pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission.
 - (4) No expiration date.

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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