

SHUTTERFLY INC

Form 4

June 01, 2007

**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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
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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)  
05/30/2007

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	05/30/2007		S		200	D \$ 18.47	3,719	D	
Common Stock	05/30/2007		S		100	D \$ 18.5	3,619	D	
Common Stock	05/30/2007		S		100	D \$ 18.52	3,519	D	
Common Stock	05/30/2007		S		100	D \$ 18.62	3,419	D	
Common Stock	05/30/2007		S		100	D \$ 18.69	3,319	D	

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Common Stock	05/30/2007	S	100	D	\$ 18.71	3,219	D	
Common Stock	05/30/2007	S	4	D	\$ 18.79	3,215	D	
Common Stock	05/30/2007	S	2,000	D	\$ 17.92	1,930,964	I	See footnote. <u>(1)</u>
Common Stock	05/30/2007	S	1,000	D	\$ 17.95	1,929,964	I	See footnote. <u>(1)</u>
Common Stock	05/30/2007	S	100	D	\$ 17.97	1,929,864	I	See footnote. <u>(1)</u>
Common Stock	05/30/2007	S	300	D	\$ 17.99	1,929,564	I	See footnote. <u>(1)</u>
Common Stock	05/30/2007	S	2,100	D	\$ 18.04	1,927,464	I	See footnote. <u>(1)</u>
Common Stock	05/30/2007	S	62,737	D	\$ 18.05	1,864,727	I	See footnote. <u>(1)</u>
Common Stock	05/30/2007	S	100	D	\$ 18.06	1,864,627	I	See footnote. <u>(1)</u>
Common Stock	05/30/2007	S	1,100	D	\$ 18.07	1,863,527	I	See footnote. <u>(1)</u>
Common Stock	05/30/2007	S	500	D	\$ 18.09	1,863,027	I	See footnote. <u>(1)</u>
Common Stock	05/30/2007	S	7,618	D	\$ 18.1	1,855,409	I	See footnote. <u>(1)</u>
Common Stock	05/30/2007	S	7,582	D	\$ 18.11	1,847,827	I	See footnote. <u>(1)</u>
Common Stock	05/30/2007	S	1,086	D	\$ 18.12	1,846,741	I	See footnote. <u>(1)</u>
Common Stock	05/30/2007	S	4,141	D	\$ 18.14	1,842,600	I	See footnote. <u>(1)</u>

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Common Stock	05/30/2007	S	1,100	D	\$ 18.15	1,841,500	I	See footnote. (1)
Common Stock	05/30/2007	S	1,459	D	\$ 18.16	1,840,041	I	See footnote. (1)
Common Stock	05/30/2007	S	100	D	\$ 18.18	1,839,941	I	See footnote. (1)
Common Stock	05/30/2007	S	100	D	\$ 18.19	1,839,841	I	See footnote. (1)
Common Stock	05/30/2007	S	1,600	D	\$ 18.2	1,838,241	I	See footnote. (1)
Common Stock	05/30/2007	S	600	D	\$ 18.21	1,837,641	I	See footnote. (1)
Common Stock	05/30/2007	S	277	D	\$ 18.22	1,837,364	I	See footnote. (1)
Common Stock	05/30/2007	S	1,000	D	\$ 18.23	1,836,364	I	See footnote. (1)
Common Stock	05/30/2007	S	1,400	D	\$ 18.24	1,834,964	I	See footnote. (1)
Common Stock	05/30/2007	S	2,600	D	\$ 18.25	1,832,364	I	See footnote. (1)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor
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Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Trans  
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

SCHOENDORF NANCY J  
3000 SAND HILL ROAD, BUILDING 3  
SUITE 290  
MENLO PARK, CA 94025

X

## Signatures

Nancy  
Schoendorf                      05/30/2007

\_\_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) Shares are directly held by Mohr, Davidow Ventures V, L.P. ("MDV V"), as nominee. Shares reported as sold hereunder were sold on behalf of MDV Entrepreneurs' Network Fund II, L.P. Nancy Schoendorf, a director of the Issuer, is a managing member of Fifth MDV Partners, L.L.C. (the general partner of MDV V), and she may be deemed an indirect beneficial owner of those shares held directly by MDV V, but she disclaims beneficial ownership in such shares except to the extent of her pecuniary interest therein.

### Remarks:

This Form 4 is the second of three Forms 4 being filed by the Reporting Person to report the transactions of May 30, 2007

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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