

SHUTTERFLY INC  
Form 10-K/A  
March 11, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

Form 10-K/A  
(Amendment #1)

(Mark One)

- R ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2007
- or
- £ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from            to

Commission file number: 001-33031

SHUTTERFLY, INC.  
(Exact Name of Registrant as Specified in Its Charter)

Delaware	94-3330068
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

2800 Bridge Parkway, Suite 101 Redwood City, California	94065
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code  
(650) 610-5200

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, \$0.0001 Par Value Per Share	Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act:  
None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes  No

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Rule 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer," "large accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (check one)

Large accelerated Filer  Accelerated Filer   
Non-accelerated Filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of June 29, 2007, the last business day of our most recently completed second fiscal quarter, the aggregate market value of our Common Stock held by non-affiliates based on the closing price of our Common Stock on June 29, 2007 as reported on the NASDAQ Global Market was \$523,696,054.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at February 29, 2008
Common stock, \$0.0001 par value per share	25,350,504 shares

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the documents listed below have been incorporated by reference into the indicated parts of this reports, as specified in the responses to the item numbers involved:

NONE

ITEM AMENDED

This Amendment No. 1 on Form 10-K/A is being filed to include the conformed signatures of PricewaterhouseCoopers on their Consent of Independent Registered Public Accounting Firm dated March 6, 2008. The conformed signature was inadvertently omitted from the Annual Report on Form 10-K as filed on March 10, 2008 for the year ended December 31, 2007. This Amendment No. 1 on Form 10-K/A is filed solely to correct this typographical error.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) The following documents are filed as part of this annual report:

1. Financial Statements. The consolidated financial statements of Shutterfly, Inc. are incorporated by reference to Part II, Item 8 of the annual report.
  2. Financial Statement Schedules. The Valuation and Qualifying Accounts schedule is incorporated by reference to Part II, Item 8 of the annual report.
  3. Exhibits.
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Exhibit Number	Exhibit Description	Incorporated by Reference		Date of First Filing	Exhibit Provided Herewith
		Form	File No.		
3.01	Registrants' Restated Certificate of Incorporation.	S-1	333-135426	June 29, 2006	3.03
3.02	Registrant's Restated Bylaws.	S-1	333-135426	June 29, 2006	3.05
4.01	Form of Registrant's common stock certificate.	S-1	333-135426	June 29, 2006	4.01
4.02	Fifth Amended and Restated Investors' Rights Agreement, dated as of November 11, 2005, by and among the Registrant and certain investors of Registrant.	S-1	333-135426	June 29, 2006	4.02
10.01	Form of Indemnity Agreement.	S-1	333-135426	June 29, 2006	10.01
10.02	1999 Stock Plan and forms of stock option agreement and a stock option exercise agreement.*	S-1	333-135426	June 29, 2006	10.02
10.03	2006 Equity Incentive Plan and forms of stock option agreement, stock option exercise agreement, restricted stock agreement, restricted stock unit agreement, stock appreciation right agreement and stock bonus agreement.*	S-1/A	333-135426	June 29, 2006	10.03
10.04	Lease Agreement, as amended, dated July 5, 1999, by and between the Registrant and Westport Joint Venture, as amended to date.	S-1	333-135426	June 29, 2006	10.04
10.05	Agreement of Lease, dated as of August 1, 2005, by and between the Registrant and DCT-CA 2004 RN Portfolio L, LP, as amended to date	S-1	333-135426	June 29, 2006	10.05
10.06	Lease, dated as of March 7, 2000, by and between the Registrant and 3168 Corporate Place Associates, LLC, as amended to date.	S-1	333-135426	June 29, 2006	10.06
10.07	Lease, dated as of April 6, 2000, by and between the Registrant and 3168 Corporate Place Associates, LLC, as amended to date	S-1	333-135426	June 29, 2006	10.07
10.08	Offer letter dated January 5, 2005 for Jeffrey T. Housenbold.*	S-1	333-135426	June 29, 2006	10.08
10.09	Offer letter dated June 23, 2004 for Stephen E. Recht.*	S-1	333-135426	June 29, 2006	10.09
10.10	Offer letter dated July 22, 2001 for Jeannine M. Smith Thomas.*	S-1	333-135426	June 29, 2006	10.10
10.11	Offer letter dated July 12, 2001 for Andrew F. Young.*	S-1	333-135426	June 29, 2006	10.11
10.12	Offer letter dated March 25, 2005 for Douglas J. Galen.*	S-1	333-135426	June 29, 2006	10.12
10.13	Offer letter dated April 3, 2006 for Stanford S. Au.*	S-1	333-135426	June 29, 2006	10.13

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10.14	Supply agreement, dated as of September 15, 2005, by and between Registrant and Fuji Photo Film U.S.A., Inc.**	S-1	333-135426	June 29, 2006	10.14	
10.15	Offer letter dated January 17, 2007 for Dwayne Black.*	10-K	001-33031	March 20, 2007	10.15	
10.16	Confidential Separation Agreement and General Release of Claims, dated January 23, 2007, by and between the Registrant and Jeannine M. Smith Thomas.*	10-K	001-33031	March 20, 2007	10.16	
10.17	Confidential Separation Agreement and General Release of Claims, dated January 19, 2007, by and between the Registrant and Andrew F. Young.*	10-K	001-33031	March 20, 2007	10.17	
10.18	Supply Agreement, dated as of April 20, 2007, by and between the Registrant and FujiFilm U.S.A., Inc. **	10-Q	001-33031	August 1, 2007	10.18	
10.19	Offer Letter dated May 17, 2007 for Kathryn E. Olson.*	10-K	001-33031	March 10, 2008	10.19	
10.20	Offer letter dated November 27, 2007 for Mark J. Rubash. *	10-K	001-33031	March 10, 2008	10.20	
10.21	Confidential Separation Agreement and General Release of Claims, dated December 10, 2007, by and between the Registrant and Stephen E. Recht.*	10-K	001-33031	March 10, 2008	10.21	
10.22	Lease Agreement, as amended, dated as of December 22, 2006, by and between the Registrant and 3915 Shopton Road, LLC, as amended to date.	10-K	001-33031	March 10, 2008	10.22	
10.23	First Amendment to Lease (Expansion), dated as of April 30, 2007, by and between the Registrant and Westport Office Park, LLC, as amended to date.	10-K	001-33031	March 10, 2008	10.23	
21.01	Subsidiaries of the Registrant	10-K	001-33031	March 10, 2008	21.01	
23.01	Consent of Independent Registered Public Accounting Firm					X
24.01	Power of Attorney.	10-K	001-33031	March 10, 2008	24.01	
31.01	Certification of Chief Executive Officer Pursuant to Securities Exchange Act Rule 13a-14(a)					X
31.02	Certification of Chief Financial Officer Pursuant to Securities Exchange Act Rule 13a-14(a)					X
32.01	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 and Securities Exchange Act Rule 13a-14(b).***					X
32.02	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 and Securities Exchange Act Rule 13a-14(b).***					X

- \* Represents a management contract or compensatory plan.
  - \*\* Confidential treatment has been granted for certain portions of this document pursuant to an application for confidential treatment sent to the Securities and Exchange Commission. Such portions are omitted from this filing and were filed separately with the Securities and Exchange Commission.
  - \*\*\*This certification is not deemed “filed” for purposes of Section 18 of the Securities Exchange Act, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that Shutterfly specifically incorporates it by reference.
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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SHUTTERFLY, INC.

(Registrant)

By: /s/ Mark J. Rubash  
Mark J. Rubash  
Sr. Vice President and Chief Financial Officer

Dated: March 10, 2008