

RUBASH MARK J

Form 4

February 22, 2011

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RUBASH MARK J

(Last) (First) (Middle)

C/O SHUTTERFLY, INC., 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)
02/17/2011

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 & Chief Financial 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	02/17/2011		M ⁽¹⁾	23,333	A \$ 0	48,690	D
Common Stock	02/17/2011		F ⁽⁵⁾	11,038	D \$ 42.846 (5)	37,652	D
Common Stock	02/17/2011		M ⁽¹⁾	2,000	A \$ 0	39,652	D
Common Stock	02/17/2011		F ⁽⁵⁾	947	D \$ 42.846 (5)	38,705	D
	02/17/2011		M ⁽²⁾	2,000	A \$ 0	40,705	D

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Common
Stock

Common Stock	02/17/2011	F ⁽⁵⁾	744	D	\$ 42.846 (5)	39,961	D
Common Stock	02/17/2011	M ⁽³⁾	2,000	A	\$ 0	41,961	D
Common Stock	02/17/2011	F ⁽⁵⁾	744	D	\$ 42.846 (5)	41,217	D
Common Stock	02/17/2011	M ⁽⁴⁾	4,000	A	\$ 0	45,217	D
Common Stock	02/17/2011	F ⁽⁵⁾	1,662	D	\$ 42.846 (5)	43,555	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)

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. I De Sec (In	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(6)	02/17/2011		M		23,333		(7)	(7)	Common Stock	23,333
Restricted Stock Units	(6)	02/17/2011		M		2,000		(7)	(7)	Common Stock	2,000
Restricted Stock Units	(6)	02/17/2011		M		2,000		(7)	(7)	Common Stock	2,000
	(6)	02/17/2011		M		2,000		(7)	(7)		2,000

Restricted
Stock
Units

Common
Stock

Restricted
Stock
Units

(6)

02/17/2011

M

4,000

(7)

(7)

Common
Stock

4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUBASH MARK J C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065			SVP & Chief Financial Officer	

Signatures

/s/ Charlotte Falla, Attorney
in Fact

02/22/2011

__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 granted to the Reporting Person on February 17, 2009.
- (2) Vesting of restricted stock units granted to the Reporting Person on April 16, 2009.
- (3) Vesting of restricted stock units granted to the Reporting Person on July 15, 2009.
- (4) Vesting of restricted stock units granted to the Reporting Person on October 14, 2009.

Exempt transaction pursuant to Section 16b-3(e) payment of tax liability by withholding securities incident to the vesting of a security issued in accordance with Rule 16b-3. All of the shares reported as disposed of in this Form 4 were relinquished by the reporting person in exchange for the Issuer's agreement to pay federal and state tax withholding obligations of the Reporting Person resulting from the vesting of restricted stock units. The Reporting Person did not sell or otherwise dispose of any of the shares reported on this Form 4 for any reason other than to cover required taxes.
- (5) Exempt transaction pursuant to Section 16b-3(e) payment of tax liability by withholding securities incident to the vesting of a security issued in accordance with Rule 16b-3. All of the shares reported as disposed of in this Form 4 were relinquished by the reporting person in exchange for the Issuer's agreement to pay federal and state tax withholding obligations of the Reporting Person resulting from the vesting of restricted stock units. The Reporting Person did not sell or otherwise dispose of any of the shares reported on this Form 4 for any reason other than to cover required taxes.
- (6) Each restricted stock unit represents a contingent right to receive one share of Issuer's common stock.
- (7) The restricted stock units vest in three equal annual installments beginning February 17, 2010.

Remarks:

This Statement confirms that the undersigned, Mark J. Rubash, has authorized and designated Charlotte Falla and John Kaelle

Date: June 16, 2010

/s/Mark J. Rubash

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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