

SHUTTERFLY INC
Form 4
February 23, 2016

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Wiley Roland Karl

(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)
02/18/2016

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)
SVP and General Manager

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	02/18/2016		S ⁽¹⁾		3,352	D	\$ 39.0674 (2)
Common Stock	02/18/2016		M ⁽³⁾		3,500	A	\$ 0 7,771
Common Stock	02/19/2016		S		1,333 (4)	D	\$ 39.9055 6,438
Common Stock	02/18/2016		M ⁽⁵⁾		1,500	A	\$ 0 7,938
Common Stock	02/19/2016		S		572 (6)	D	\$ 39.9055 7,366

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Commission or any security holder of the Issuer, upon request, full information regarding the number of shares purchased at each separate price within the range.

- Reflects shares vested in connection with the second annual installment of the restricted stock unit award granted effective on February 15, 2014 (the "RSU") under the Issuer's 2006 Equity Incentive Plan (the "Plan"). The first annual installment became vested on February 18, 2015.
- (3) Reflects shares sold to cover taxes due upon vesting and settlement of the RSU.
 - (4) Reflects shares vested pursuant to the performance-based restricted stock unit award granted effective on February 15, 2014 (the "PBRSU") under the Plan.
 - (5) Represents shares sold to cover taxes due upon vesting and settlement of the PBRSU.
 - (6) Each of these RSUs represents a contingent right to receive one (1) share of Issuer common stock under the Plan. This award vests in 4 equal annual installments beginning February 15, 2014. The first annual installment vested on February 18, 2015.
 - (7) Represents the remainder that will vest in the third and fourth equal annual installments.
 - (8) Each of these PBRSU represents a contingent right to receive one (1) share of Issuer common stock under the Plan. This award vests in 4 equal annual installments beginning February 15, 2014. The first annual installment became vested on February 18, 2015 upon achievement of the applicable performance objectives. The remainder vests in 3 equal annual installments thereafter, subject to the Reporting Person's continuous service through each such vesting date. The shares reported herein represent shares that vested in connection with the second annual installment.
 - (9)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.