

SHUTTERFLY INC
Form 4
March 02, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MARINEAU PHILIP A

(Last) (First) (Middle)
3600 N RIVER ROAD
(Street)
FRANKLIN PARK, IL 60131
(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/28/2007

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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			Code	V	or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					(A)	(D)				
Employee Stock Option (Right to Buy)	\$ 16.51	02/28/2007	A		85,000		(1)	02/27/2017	Common Stock	85,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARINEAU PHILIP A 3600 N RIVER ROAD FRANKLIN PARK, IL 60131		X		

Signatures

/s/ Douglas Appleton
Attorney-in-Fact
Date: 03/02/2007

**Signature of Reporting Person

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) OPTION VESTS AND IS EXERCISABLE AS TO 1/36TH OF THE TOTAL NUMBER OF SHARES, COMMENCING MARCH 6, 2007 AND AT THE END OF EACH FULL MONTH THEREAFTER.

Remarks:

CONFIRMING STATEMENT
THIS STATEMENT CONFIRMS THAT THE UNDERSIGNED, PHILIP A. MARINEAU, HAS AUTHORIZED AND DESIRES TO EXECUTE AND FILE ON THE UNDERSIGNED'S BEHALF ALL FORMS 3, 4 AND 5 (INCLUDING ANY AMENDMENTS) THAT MAY BE REQUIRED TO FILE WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION AS A RESULT OF THE UNDERSIGNED'S SECURITIES OF SHUTTERFLY, INC. THE AUTHORITY OF JOHN A. KAELE AND/OR DOUGLAS APPLETON UNDER THIS STATEMENT FROM THE UNDERSIGNED IS NO LONGER REQUIRED TO FILE FORMS 3, 4 AND 5 WITH REGARD TO THE UNDERSIGNED'S SECURITIES OF SHUTTERFLY, INC., UNLESS EARLIER REVOKED IN WRITING. THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED IS NOT ASSUMING ANY OF THE UNDERSIGNED'S RESPONSIBILITIES TO COMPLY WITH SECTION 16 OF THE SECURITIES ACT OF 1934.
DATE: FEBRUARY 21, 2007
/S/ PHILIP A. MARINEAU

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.