Galen Douglas J Form 4 July 27, 2010

## FORM 4

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

**OMB APPROVAL** OMB

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may continue.

See Instruction

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person \* Galen Douglas J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

SHUTTERFLY INC [SFLY]

(First) (Middle) (Last)

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

Director 10% Owner

(Check all applicable)

C/O SHUTTERFLY INC, 2800

07/27/2010

\_X\_\_ Officer (give title \_ Other (specify below)

**BRIDGE PARKWAY** 

SR VP, BUS & CORP DEVELOPMENT

(Street) 4. If Amendment, Date Original

(7:n)

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Person

REDWOOD CITY, CA 94065

(State)

(C:tr.)

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative Se	curities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	Onor Disposed (Instr. 3, 4 a	nd 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	07/27/2010		M(1)	6,915 A	\$ 10.39	38,437	D	
Common Stock	07/27/2010		S <u>(1)</u>	6,915 D	\$ 25.9283 (2)	31,522	D	

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

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# 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. Transactic Code (Instr. 8)	Transaction Derivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	\$ 10.39	07/27/2010		M <u>(1)</u>	6,915	(3)	05/09/2016	Common Stock	6,915	

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Galen Douglas J C/O SHUTTERFLY INC 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065

SR VP, BUS & CORP DEVELOPMENT

#### **Signatures**

/s/ John Kaelle, Attorney-in-Fact

\*\*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) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 11, 2009.
- Represents the weighted average sales price per share. The prices actually received ranged from \$25.90 to \$26.00. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
- (3) The option is 100% vested and immediately exercisable.

#### **Remarks:**

This Statement confirms that the undersigned, Douglas J. Galen, has authorized and designated John A. Kaelle to execute and Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Reporting Owners 2

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