

SHUTTERFLY INC

Reported by
ZEISSER MICHAEL P

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/23/17 for the Period Ending 06/21/17

| | |
|-------------|-----------------------------------------------|
| Address | 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065 |
| Telephone | 650-610-5200 |
| CIK | 0001125920 |
| Symbol | SFLY |
| SIC Code | 7384 - Photofinishing Laboratories |
| Industry | Other Specialty Retailers |
| Sector | Consumer Cyclical |
| Fiscal Year | 12/31 |

FORM 4

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

OMB APPROVAL
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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 or
Section 30(h) of the Investment Company Act of 1940

| | | | | | |
|----------------------------------------------|--|---------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1. Name and Address of Reporting Person * | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| ZEISSER MICHAEL P | | SHUTTERFLY INC [SFLY] | | <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below) | |
| (Last) (First) (Middle) | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | |
| C/O SHUTTERFLY, INC., 2800 BRIDGE PARKWAY | | 6/21/2017 | | | |
| (Street) | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| REDWOOD CITY, CA 94065 | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| (City) (State) (Zip) | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 | 6/21/2017 | | M | (1) | 4295 | A | \$0 | 17656 | D | |

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------------------|--------------------------------------------------------------------|-------------------|-----------------------------------------|---------------------------------|---|-------------------------------------------------------------------------------------------------------|--------------------------------------------|-----|--------------------------------------------------------------------------------------------|--------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| | | | | Code | V | | (A) | (D) | Date Exercisable | Expiration Date | | | | |
| Restricted Stock Units | (2) | 6/21/2017 | | M | | 4295 | (3) | (3) | Common Stock | 4295 | \$0 | 0 | D | |

Explanation of Responses:

- Vesting of restricted stock units ("RSUs") granted to the Reporting Person on June 21, 2016.
- Each of these Restricted Stock Units (the "RSUs") represents a contingent right to receive one (1) share of Issuer common stock upon settlement for no consideration.
- The RSUs vested in full on June 21, 2017.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ZEISSER MICHAEL P C/O SHUTTERFLY, INC. 2800 BRIDGE PARKWAY REDWOOD CITY, CA 94065 | X | | | |

Signatures

/s/ Michael Pope, Attorney-in-Fact

6/23/2017

**Signature of Reporting Person

Date

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

* 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).

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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