

# SHUTTERFLY INC

Reported by  
**MANOLIS EVA**

## FORM 4

(Statement of Changes in Beneficial Ownership)

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

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

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

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |     | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |       | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|---|------------------------------|-----|---|---------------|-------|---|---|---|
|                                    |                |   | Code                         | V   | Amount  | (A) or<br>(D) | Price |   |   |   |
| Common Stock                       | 6/21/2017      |   | M                            | (1) | 3046  | A             | \$0   | 3046  | D   |   |

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

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans.<br>Code<br>(Instr. 8) |   | 5. Number of<br>Derivative<br>Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) |     | 6. Date Exercisable and<br>Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|--|-------------------|---|---------------------------------|---|---|-----|--|--------------------|--|----------------------------------|---|--|---|--|
|  |  |                   |   | Code                            | V | (A)   | (D) | Date<br>Exercisable                        | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |   |  |   |  |
| Restricted Stock<br>Units                      | (2)  | 6/21/2017         |   | M                               |   | 3046  |     | (3)  | (3)                | Common<br>Stock  | 3046                             | \$0   | 0  | D   |  |

### Explanation of Responses:

- Vesting of restricted stock units ("RSUs") granted to the Reporting Person on October 19, 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 |
| <b>Manolis Eva</b><br><b>C/O SHUTTERFLY, INC.</b><br><b>2800 BRIDGE PARKWAY</b><br><b>REDWOOD CITY, CA 94065</b> | 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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