

SHUTTERFLY INC
Form 5/A
January 27, 2009

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
CLARK JAMES H

(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

1080 MARSH ROAD, SUITE 100

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

____ Director _____ 10% Owner
____ Officer (give title below) _____ Other (specify below)

4. If Amendment, Date Original Filed(Month/Day/Year)
02/14/2008

6. Individual or Joint/Group Reporting
(check applicable line)

MENLO PARK, CA 94025

____ Form Filed by One Reporting Person
X 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. 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	09/18/2007	Â	J4 ⁽¹⁾	45,000 D \$ 0	5,354,202 ₍₄₎	I	See note (2)
Common Stock	11/06/2007	Â	J4 ⁽³⁾	1,450,000 D \$ 0	5,354,202 ₍₄₎	I	See note (2)
Common Stock	11/28/2007	Â	S4	13,007 D \$ 31	5,354,202 ₍₄₎	I	See note (2)

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

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SEC 2270 (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 Derivative Security	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) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D S B O E Is Fi (I
						Date Exercisable (A)	Expiration Date (D)	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLARK JAMES H 1080 MARSH ROAD, SUITE 100 MENLO PARK, CA 94025	^	^ X	^	^
Clark Ventures, Inc. 777 EAST WILLIAM STREET #201 CARSON CITY, NV 89701	^	^ X	^	^
Monaco Partners, L.P. 777 EAST WILLIAM STREET #201 CARSON CITY, NV 89701	^	^ X	^	^
JHC Investments, LLC 777 EAST WILLIAM STREET #201 CARSON CITY, NV 89701	^	^ X	^	^

Signatures

/s/ Harvey Armstrong, Authorized Signer 01/27/2009

**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).
- On September 18, 2007, JHC Investments, LLC made distributions to its members of shares of common stock of Shutterfly, Inc. then
- (1) held by JHC Investments, LLC as follows: 15,000 shares to Hazelle McClure; 15,000 shares to Donald E. Clark, Sr.; and 15,000 shares to Charla Sue Ritesman.
 - (2) Consists of shares held by the following entities at December 31, 2007, each of which is controlled, directly or indirectly, by James H. Clark: (i) 4,760,120 shares held by Monaco Partners, L.P; (ii) 17,000 shares held by JHC Investments 2000, LLC ("JHC 2000 LLC"); (iii)

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125,000 shares held by Woodside Ventures Limited Partnership; and (iv) 452,082 shares held by JHC Investments, LLC. James H. Clark is the owner of Clark Ventures, Inc., which is the general partner of Monaco Partners, L.P. and is the managing member of JHC 2000 LLC. Monaco Partners, L.P. is the general partner of Woodside Ventures Limited Partnership and is the managing member of JHC Investments, LLC.

(3) On November 6, 2007, JHC Investments, LLC made distributions to its members of shares of common stock of Shutterfly, Inc. then held by JHC Investments, LLC as follows: 450,000 shares to Kathy Clark Hurley; 500,000 shares to Michael Clark; and 500,000 shares to the JHC 2003 Grandchildren's Trust.

(4) The original Form 5 omitted Clark Ventures, Inc., Monaco Partners, L.P. and JHC Investments, LLC as reporting persons.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.