

SHUTTERFLY INC  
Form SC 13G/A  
February 22, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

**SHUTTERFLY, INC.**

(Name of Issuer)

**Common Stock, \$0.0001 par value per share**

(Title of Class of Securities)

**82568P304**

(CUSIP Number)

**December 31, 2016**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 82568P304

(1) Names of Reporting  
Persons

Park West Asset  
Management LLC

(2) Check the  
Appropriate Box<sup>(a)</sup>  ]  
if a Member of a  
Group

(b)  ]

(3) SEC Use Only

(4) Citizenship or Place of  
Organization

Delaware

Number of Shares  
Beneficially Owned By Each  
Reporting Person With

(5) Sole  
Voting 2,106,324\*  
Power:

(6) Shared  
Voting 0  
Power:

(7) Sole  
Dispositive 2,106,324\*  
Power:

(8) Shared  
Dispositive 0  
Power:

(9) Aggregate Amount  
Beneficially Owned by Each  
Reporting Person

2,106,324\*

(10) Check if the Aggregate  
Amount in Row (9) Excludes  
Certain Shares (See  
Instructions):

]

(11) Percent of Class  
Represented by Amount in  
Row (9)

6.2%\*

(12) Type of Reporting  
Person

IA

\* Beneficial ownership percentage is based upon 33,945,139 shares of common stock, \$0.0001 par value per share (“Common Stock”), of Shutterfly, Inc., a Delaware corporation (the “Company”), issued and outstanding as of November 2, 2016, based on information reported by the Company in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2016. Park West Asset Management LLC (“PWAM”) is the investment manager to Park West Investors Master Fund, Limited, a Cayman Islands exempted company (“PWIMF”), and Park West Partners International, Limited, a Cayman Islands exempted company (“PWPI” and, collectively with PWIMF, the “PW Funds”), and Peter S. Park (“Mr. Park” and, collectively with PWAM, the “Reporting Persons”) is the sole member and manager of PWAM. As of December 31, 2016, PWIMF held 1,859,859 shares of Common Stock of the Company and PWPI held 246,465 shares of Common Stock of the Company. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, the Reporting Persons may be deemed to beneficially own the 2,106,324 shares of Common Stock of the Company held in the aggregate by the PW Funds, or 6.2% of the shares of Common Stock of the Company deemed to be issued and outstanding as of December 31, 2016.

CUSIP No. 82568P304

(1) Names of Reporting  
Persons

Park S. Park

(2) Check the  
Appropriate

Box if a (a)

Member of a  
Group

(b)

(3) SEC Use Only

(4) Citizenship or Place of  
Organization

United States of  
America

Number of Shares  
Beneficially Owned By Each  
Reporting Person With

(5) Sole

Voting 2,106,324\*

Power:

(6) Shared

Voting 0

Power:

(7) Sole

Dispositive 2,106,324\*

Power:

(8) Shared

Dispositive 0

Power:

(9) Aggregate Amount  
Beneficially Owned by Each  
Reporting Person

2,106,324\*

(10) Check if the Aggregate  
Amount in Row (9)

Excludes Certain Shares (See  
Instructions):

(11) Percent of Class  
Represented by Amount in  
Row (9)

6.2%\*

(12) Type of Reporting  
Person

IN

\* Beneficial ownership percentage is based upon 33,945,139 shares of Common Stock of the Company, issued and outstanding as of November 2, 2016, based on information reported by the Company in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2016. PWAM is the investment manager to the PW Funds, and Mr. Park is the sole member and manager of PWAM. As of December 31, 2016, PWIMF held 1,859,859 shares of Common Stock of the Company and PWPI held 246,465 shares of Common Stock of the Company. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, the Reporting Persons may be deemed to beneficially own the 2,106,324 shares of Common Stock of the Company held in the aggregate by the PW Funds, or 6.2% of the shares of Common Stock of the Company deemed to be issued and outstanding as of December 31, 2016.

CUSIP No. 82568P304

(1) Names of Reporting  
Persons

Park West  
Investors Master  
Fund, Limited

(2) Check the  
Appropriate

Box if a (a)

Member of a

Group

(b)

(3) SEC Use Only

(4) Citizenship or Place of  
Organization

Cayman Islands

Number of Shares  
Beneficially Owned By Each  
Reporting Person With

(5) Sole

Voting 1,859,859\*

Power:

(6) Shared

Voting 0

Power:

(7) Sole

Dispositive 1,859,859\*

Power:

(8) Shared

Dispositive 0

Power:

(9) Aggregate Amount  
Beneficially Owned by Each  
Reporting Person

1,859,859\*

(10) Check if the Aggregate  
Amount in Row (9)

Excludes Certain Shares (See  
Instructions):

(11) Percent of Class  
Represented by Amount in  
Row (9)

5.5%\*

(12) Type of Reporting  
Person

CO

\* Beneficial ownership percentage is based upon 33,945,139 shares of Common Stock of the Company, issued and outstanding as of November 2, 2016, based on information reported by the Company in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2016. PWAM is the investment manager to the PW Funds, and Mr. Park is the sole member and manager of PWAM. As of December 31, 2016, PWIMF held 1,859,859 shares of Common Stock of the Company and PWPI held 246,465 shares of Common Stock of the Company. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, the Reporting Persons may be deemed to beneficially own the 2,106,324 shares of Common Stock of the Company held in the aggregate by the PW Funds, or 6.2% of the shares of Common Stock of the Company deemed to be issued and outstanding as of December 31, 2016.

**Item 1(a). Name Of Issuer:** Shutterfly Inc. (the “Company”)

**Item 1(b). Address of Issuer’s Principal Executive Offices:**

2800 Bridge Parkway

Redwood City, California 94065

**Item 2(a). Name of Person Filing:**

This report on Schedule 13G (this “Schedule 13G”), is being jointly filed by (i) Park West Asset Management LLC (“PWAM”), a Delaware limited liability company and the investment manager to (a) Park West Investors Master Fund, Limited (“PWIMF”), a Cayman Islands exempted company that is the holder of 1,859,859 shares of common stock, \$0.0001 par value per share (“Common Stock”) of the Company reported on this Schedule 13G, and (b) Park West Partners International, Limited (“PWPI” and, collectively with PWIMF, the “PW Funds”), a Cayman Islands exempted company that is the holder of 246,465 shares of Common Stock of the Company reported on this Schedule 13G; and (ii) Peter S. Park, as the sole member and manager of PWAM (“Mr. Park” and, collectively with PWAM, the “Reporting Persons”).

The 2,106,324 shares of Common Stock of the Company held in the aggregate by the PW Funds, which constitute 6.2% of the shares of Common Stock of the Company deemed to be issued and outstanding as of December 31, 2016, may be deemed to be beneficially owned (x) indirectly by PWAM, as the investment adviser to PWIMF and PWPI, and (y) indirectly by Mr. Park, as the sole member and manager of PWAM.

As of December 31, 2016 PWIMF held 1,859,859 shares of Common Stock, constituting approximately 5.5% of the Common Stock deemed to be issued and outstanding as of such date.

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

The address for the Reporting Persons is: 900 Larkspur Landing Circle, Suite 165, Larkspur, California 94939.

**Item 2(c). Citizenship:**

PWAM is organized under the laws of the State of Delaware. Mr. Park is a citizen of the United States. PWIMF is a Cayman Islands exempted company.

**Item 2(d). Title of Class of Securities:**

Common Stock, \$0.0001 par value per share.

**Item 2(e). CUSIP No.:**

82568P304

**Item 3. If This Statement Is Filed Pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the Person Filing is a:**

Not Applicable.

**Item 4. Ownership:**

As reported in the cover pages to this report, the ownership information with respect to each of PWAM and Mr. Park is as follows:

(a) Amount Beneficially Owned:	2,106,324*
(b) Percent of Class:	6.2%*
(c) Number of Shares as to which such person has:	
(i) Sole power to vote or to direct the vote:	2,106,324*
(ii) Shared power to vote or to direct the vote:	0
(iii) Sole power to dispose or to direct the disposition of:	2,106,324*
(iv) Shared power to dispose or to direct the disposition of:	0

As reported in the cover pages to this report, the ownership information with respect to PWIMF is as follows:

(a) Amount Beneficially Owned:	1,859,859*
(b) Percent of Class:	5.5%*
(c) Number of Shares as to which such person has:	
(i) Sole power to vote or to direct the vote:	1,859,859*
(ii) Shared power to vote or to direct the vote:	0
(iii) Sole power to dispose or to direct the disposition of:	1,859,859*
(iv) Shared power to dispose or to direct the disposition of:	0

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\* This Schedule 13G is being jointly filed by (i) PWAM, a Delaware limited liability company and the investment manager to (a) PWIMF, a Cayman Islands exempted company that is the holder of 1,859,859 shares of Common Stock of the Company, as reported on this Schedule 13G, and (b) PWPI, a Cayman Islands exempted company that is the holder of 246,465 shares of Common Stock of the Company, as reported on this Schedule 13G; and (ii) Mr. Park, as the sole member and manager of PWAM.

The 2,106,324 shares of Common Stock of the Company held in the aggregate by the PW Funds, which constitute 6.2% of the shares of Common Stock of the Company deemed to be issued and outstanding as of December 31, 2016, may be deemed to be beneficially owned (x) indirectly by PWAM, as the investment adviser to PWIMF and PWPI, and (y) indirectly by Mr. Park, as the sole member and manager of PWAM. The foregoing beneficial ownership percentage is based upon 33,945,139 shares of Common Stock of the Company, issued and outstanding as of November 2, 2016, based on information reported by the Company in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2016.

**Item 5. Ownership of Five Percent or Less of a Class:**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [ ]

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person:**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group:**

Not Applicable.

**Item 9. Notice of Dissolution of Group:**

Not Applicable.

**Item 10. Certification:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 21, 2017

**PARK WEST ASSET  
MANAGEMENT LLC**

By: /s/ Grace Jimenez  
Name: Grace Jimenez  
Title: Chief Financial Officer

**PARK WEST INVESTORS MASTER FUND, LIMITED**

By: Park West Asset Management LLC, its Investment Manager

By: /s/ Grace Jimenez  
Name: Grace Jimenez  
Title: Chief Financial Officer

/s/ Peter S. Park  
Peter S. Park

**Attention: Intentional misstatements or omissions of fact constitute**

**Federal criminal violations (See 18 U.S.C. 1001)**

**Exhibit Index**

**Exhibit**

A. Joint Filing Agreement dated as of February 21, 2017, by and among Park West Asset Management LLC, Peter S. Park, and Park West Investors Master Fund, Limited.

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**Exhibit A**

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of them of a statement on Schedule 13G (including amendments thereto) with respect to the shares of common stock, \$0.0001 par value per share, of Shutterfly, Inc., a Delaware corporation, and further agree that this Joint Filing Agreement be included as Exhibit A to such Schedule 13G. In evidence thereof, the undersigned hereby execute this agreement this 21st day of February, 2017.

**PARK WEST ASSET  
MANAGEMENT LLC**

By: /s/ Grace Jimenez  
Name: Grace Jimenez  
Title: Chief Financial Officer

**PARK WEST INVESTORS MASTER FUND, LIMITED**

By: Park West Asset Management LLC, its Investment Manager

By: /s/ Grace Jimenez  
Name: Grace Jimenez  
Title: Chief Financial Officer

/s/ Peter S. Park  
Peter S. Park