

SHUTTERFLY INC
Form SC 13G/A
February 14, 2008

OMB APPROVAL
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**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
(Title of Class of Securities)
82568P304
(CUSIP Number)
December 31, 2006
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1745 (3-06)

CUSIP No. 82568P304

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1 NAMES OF REPORTING PERSONS:

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

James H. Clark

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a)

(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

United States citizen

5 SOLE VOTING POWER:

NUMBER OF 5,354,202*

6 SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 5,354,202*

8 SHARED DISPOSITIVE POWER:

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

5,354,202*

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

21.7%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

* Consists of shares held by the following entities, 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 2000 LLC; (iii) 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.

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NAMES OF REPORTING PERSONS:

1

Clark Ventures, Inc.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Nevada

SOLE VOTING POWER:

5

NUMBER OF 5,354,202*

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

5,354,202*

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

5,354,202*

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

21.7%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO

* Consists of (i) 4,760,120 shares held by Monaco Partners, L.P., (ii) 17,000 shares held by JHC 2000 LLC, (iii) 125,000 shares held by Woodside Ventures Limited Partnership and (iv) 452,082 shares held by JHC Investments, LLC. Clark Ventures, Inc. 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.

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NAMES OF REPORTING PERSONS:

1 Monaco Partners, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4 Nevada

SOLE VOTING POWER:

5
NUMBER OF 5,337,202*

SHARED VOTING POWER:

6
SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER:

7
EACH REPORTING PERSON 5,337,202*

SHARED DISPOSITIVE POWER:

8
WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

5,337,202*

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

21.7%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

* Consists of (i) 4,760,120 shares held by Monaco Partners, L.P, (ii) 125,000 shares held by Woodside Ventures Limited Partnership and (iii) 452,082 shares held by JHC Investments, LLC. Monaco Partners, L.P. is the general partner of Woodside Ventures Limited Partnership and is the managing member of JHC Investments, LLC.

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NAMES OF REPORTING PERSONS:

1 JHC Investments, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4 Delaware

SOLE VOTING POWER:

5
NUMBER OF 452,082

SHARES BENEFICIALLY OWNED BY 6
SHARED VOTING POWER:
0

EACH REPORTING PERSON 7
SOLE DISPOSITIVE POWER:
452,082

WITH: 8
SHARED DISPOSITIVE POWER:
0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

452,082

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

1.8%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

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Item 1.

- (a) Shutterfly, Inc., a Delaware corporation
- (b) 2800 Bridge Parkway, Suite 101, Redwood City, CA 94065

Item 2.

- (a) (i) James H. Clark
- (ii) Clark Ventures, Inc.
- (iii) Monaco Partners, L.P.
- (iv) JHC Investments, LLC
- (b) (i) 1080 Marsh Road, Ste 100, Menlo Park, CA 94025
- (ii) 777 East William St. #201, Carson City, NV 89701
- (iii) 777 East William St. #201, Carson City, NV 89701
- (iv) 777 East William St. #201, Carson City, NV 89701
- (c) (i) United States of America
- (ii) Nevada
- (iii) Nevada
- (iv) Delaware
- (d) Common Stock, par value \$0.0001 per share
- (e) 82568P304

Item 3. Not Applicable**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 5,354,202*
- (b) Percent of class: 21.7%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote 5,354,202*
 - (ii) Shared power to vote or to direct the vote 0
 - (iii) Sole power to dispose or to direct the disposition of 5,354,202*
 - (iv) Shared power to dispose or to direct the disposition of 0

* Consists of shares held by the following entities, 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 2000 LLC; (iii) 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.

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

Not applicable.

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

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

(a) Not applicable.

(b) Not applicable.

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.

JAMES H. CLARK

February 14, 2008

Date

/s/ Harvey Armstrong

Signature

Harvey Armstrong, Attorney-in-Fact

Name/Title

CLARK VENTURES, INC.

February 14, 2008

Date

/s/ Harvey Armstrong

Signature

Harvey Armstrong, Secretary

Name/Title

MONACO PARTNERS, L.P.

February 14, 2008

Date

/s/ Harvey Armstrong

Signature

Harvey Armstrong, Secretary of the General Partner

Name/Title

JHC INVESTMENTS, LLC

February 14, 2008

Date

/s/ Harvey Armstrong

Signature

Harvey Armstrong, Manager

Name/Title

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations
(See 18 U.S.C. 1001)**