

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 6, 2019

SHUTTERFLY, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33031
(Commission
File Number)

94-3330068
(IRS Employer
Identification No.)

2800 Bridge Parkway
Redwood City, California 94065
(Address of principal executive offices, including zip code)

(650) 610-5200
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 Par Value Per Share	SFLY	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On September 6, 2019, Shutterfly, Inc. (the “Company”) will use a lender presentation in connection with meetings with prospective lenders to discuss the possible refinancing of its existing capital structure in connection with the previously announced merger with Photo Holdings Merger Sub, Inc. A copy of certain information contained in the lender presentation is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The lender presentation will also note that for the quarter-to-date period beginning in the third quarter of 2019 and ending on September 4, 2019, orders for the Shutterfly Consumer segment had grown 7% year-over-year. There can be no assurances that any such refinancing will be completed.

The information contained in Item 7.01 to this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for any purpose, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in any such filing.

Use of Non-GAAP Financial Information

The Company has supplemented the financial measures contained in the excerpt attached as Exhibit 99.1 that are provided in accordance with generally accepted accounting principles (“GAAP”) with non-GAAP financial measures. The Company believes that these non-GAAP financial measures provide useful information about its operating results and thus are appropriate to enhance the overall understanding of its past financial performance. These adjustments to the Company’s GAAP results are made with the intent of providing both management and investors a more complete understanding of the Company’s underlying operational results and trends and performance. Management uses these non-GAAP measures to evaluate the Company’s financial results, develop budgets, manage expenditures and determine employee compensation. The methods used by the Company to produce non-GAAP financial results may differ from the methods used by other companies. The Company’s reference to these non-GAAP financial results should be considered in addition to results that are prepared under current accounting standards but should not be considered as a substitute for, or superior to, the financial results that are presented as consistent with GAAP. Reconciliation to the nearest GAAP financial measure of the non-GAAP financial measures is included in the excerpt attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Number</u>	<u>Description</u>
99.1	Excerpt from Lender Presentation, dated September 6, 2019.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 6, 2019

SHUTTERFLY, INC.

By: /s/ Jason Sebring
Jason Sebring
Vice President and General Counsel

Demonstrated Growth in the “Core” Consumer Business

Shutterfly – Consumer Segment				
(\$ in millions)				
Fiscal Year Ended 12/31,				
Revenue by Product*	2015A	2016A	2017A	2018A
Calendars	\$55	\$55	\$59	\$62
Cards & Stationery	227	243	287	310
Photo Books	200	199	208	216
Prints	85	100	99	93
Personalized Goods & Home Décor	132	157	183	201
Shutterfly Core Consumer Revenue	\$699	\$755	\$836	\$882
Tiny Prints (Post-SPM)	--	--	\$51	\$46
Other Non-Shutterfly Brands	40	40	40	41
Billed Adjustment	12	1	2	3
Total Consumer Revenue (Cont. Ops)	\$750	\$797	\$928	\$972
Tiny Prints (Pre-SPM)	\$133	\$129	\$23	--
Legacy Brands	78	72	45	--
Total Consumer Revenue	\$961	\$998	\$997	\$972
% Growth				
Calendars	7.7%	0.9%	7.3%	5.3%
Cards & Stationery	13.4%	6.8%	18.2%	7.9%
Photo Books	5.1%	(0.2%)	4.2%	4.0%
Prints	8.2%	18.0%	(1.2%)	(6.4%)
Personalized Goods & Home Décor	25.8%	19.5%	16.0%	10.2%
Core Consumer Revenue	11.8%	8.1%	10.7%	5.5%
Total Consumer Revenue (Cont. Ops)	14.3%	6.2%	16.5%	4.7%
Total Consumer Revenue	10.4%	3.8%	(0.1%)	(2.5%)

Source: Management.

Note: SPM stands for Single Platform Migration.

* Revenue by product is presented on an ordered basis resulting in non-GAAP financial measures. A reconciliation has been provided through a billed adjustment line item, which allows Shutterfly to reconcile ordered revenue on a product line basis to GAAP net revenue.

Commentary

- The “core” Consumer business has a product set that has demonstrated mid-single digit growth
 - Personalized Goods & Home Décor is the fastest growing category and has historically demonstrated double-digit growth
 - Prints is the only category in secular decline, but it only represents 4% of total Shutterfly revenue
- Included in the reported numbers are “discontinued” and “de-emphasized” operations that are the result of prior acquisitions made to accelerate growth
 - Moved Tiny Prints boutique to a dedicated tab on Shutterfly.com, the MyPublisher brand was retired in favor of the industry leading Shutterfly photobooks category, and the Wedding Paper Divas legacy website was shut down with the launch of new Shutterfly Wedding Shop
 - To retain as many customers and as much revenue as possible, Shutterfly migrated customers from the legacy websites to Shutterfly.com

SHUTTERFLY INC