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

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**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

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**Shutterfly, Inc.**

(Exact Name of Registrant as Specified in its Charter)

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Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

94-3330068  
(I.R.S. Employer  
Identification Number)

2800 Bridge Parkway  
Redwood City, California 94065  
(Address of Principal Executive Offices) (Zip Code)

2015 Equity Incentive Plan  
(Full Title of the Plan)

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Christopher North  
President and Chief Executive Officer  
c/o Shutterfly, Inc.  
2800 Bridge Parkway  
Redwood City, California 94065  
(Name and Address of Agent for Service)

(650) 610-5200  
(Telephone Number, Including Area Code, of Agent for Service)

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*Copies to:*

Robert Freedman, Esq.  
Katherine Duncan, Esq.  
Fenwick & West LLP  
Silicon Valley Center,  
801 California Street  
Mountain View, CA 94041  
(650) 988-8500

Jason Sebring, Esq.  
Vice President and General Counsel  
Shutterfly, Inc.  
2800 Bridge Parkway  
Redwood City, California 94065  
(650) 610-5200

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Indicate by check mark whether registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
 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 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.0001 par value per share:				
2015 Equity Incentive Plan	900,000(3)	\$82.31	\$74,079,000	\$9,223
<b>Total</b>	<b>900,000</b>			

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement includes an indeterminate number of additional shares of Common Stock which may be offered and issued to prevent dilution from stock splits, stock dividends or similar transactions as provided in the 2015 Equity Incentive Plan (the “Plan”).
- (2) Estimated solely for purposes of this offering in accordance with Rule 457(h) and Rule 457(c) of the Securities Act based on the average of the high and low price per share of the Registrant’s Common Stock, as reported on The Nasdaq Global Select Market on August 3, 2018.
- (3) Represents shares of Common Stock reserved for issuance upon the exercise of stock options and the settlement of restricted stock unit awards under the Plan to be granted by the Registrant. Shares available for issuance under the Plan were previously registered on a Registration Statements on Form S-8 filed with the Securities and Exchange Commission on December 30, 2015 (Registration No. 333-208793) and on June 2, 2017 (Registration No. 333-218438).

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## REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E

Pursuant to General Instruction E of Form S-8, the Registrant is filing this Registration Statement with the Securities and Exchange Commission (the "Commission") to register an additional 900,000 shares under the Registrant's 2015 Equity Incentive Plan pursuant to stockholder approval obtained at the Registrant's Annual Meeting of Stockholders on May 23, 2018. This Registration Statement on Form S-8 hereby incorporates by reference the contents of the Registrant's Registration Statements on Form S-8 filed with the Commission on December 30, 2015 (Registration No. 333-208793) and on June 2, 2017 (Registration No. 333-218438).

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Document</u>
4.1	<a href="#">Form of Registrant's Common Stock Certificate (incorporated by reference to Exhibit 4.01 of the Registrant's Registration Statement on Form S-1 filed on August 18, 2006 (Registration No. 333-135426))</a>
5.1	<a href="#">Opinion of Fenwick &amp; West LLP</a>
23.1	Consent of Fenwick & West LLP (contained in <a href="#">Exhibit 5.1</a> )
23.2	<a href="#">Consent of Independent Registered Public Accounting Firm</a>
24.1	Power of Attorney (see <a href="#">Signature Page</a> )
99.1	Shutterfly, Inc. 2015 Equity Incentive Plan (incorporated by reference to <a href="#">Appendix A</a> of the Registrant's Proxy Statement on Form DEF 14A, filed April 13, 2018) and the forms of restricted stock agreement, stock appreciation right agreement and stock bonus agreement thereunder (incorporated by reference to <a href="#">Exhibit 99.1</a> to the Registrant's Registration Statement on Form S-8 filed on December 30, 2015 (Registration No. 333-208793))
99.2	<a href="#">Form of Stock Option Agreement and Notice of Stock Option Grant under the 2015 Equity Incentive Plan incorporated by reference to Exhibit 99.2 of the Registrant's Registration Statement on Form S-8 filed on June 2, 2017 (Registration No. 333-218438)</a>

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant, Shutterfly, Inc., certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Redwood City, State of California, on August 9, 2018.

SHUTTERFLY, INC.

By: /s/ Michael Pope  
Michael Pope  
Senior Vice President and Chief Financial Officer

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Christopher North and Michael Pope, and each of them, as attorneys-in-fact, each with full power of substitution, for him or her in any and all capacities, to sign any amendment to this Registration Statement and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting to said attorneys-in-fact, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ Christopher North</u> Christopher North	President, Chief Executive Officer and Director (Principal Executive Officer)	August 9, 2018
<u>/s/ Michael Pope</u> Michael Pope	Sr. Vice President and Chief Financial Officer (Principal Financial Officer)	August 9, 2018
<u>/s/ Lisa Blackwood-Kapral</u> Lisa Blackwood-Kapral	Vice President and Chief Accounting Officer (Principal Accounting Officer)	August 9, 2018
<u>/s/ William J. Lansing</u> William J. Lansing	Chairman of the Board of Directors	August 9, 2018
<u>/s/ Thomas D. Hughes</u> Thomas D. Hughes	Director	August 9, 2018
<u>/s/ Eva Manolis</u> Eva Manolis	Director	August 9, 2018
<u>/s/ Ann Mather</u> Ann Mather	Director	August 9, 2018
<u>/s/ Elizabeth S. Rafael</u> Elizabeth S. Rafael	Director	August 9, 2018
<u>/s/ Elizabeth Sartain</u> Elizabeth Sartain	Director	August 9, 2018
<u>/s/ H. Tayloe Stansbury</u> H. Tayloe Stansbury	Director	August 9, 2018
<u>/s/ Brian T. Swette</u> Brian T. Swette	Director	August 9, 2018
<u>/s/ Michael P. Zeisser</u> Michael P. Zeisser	Director	August 9, 2018



August 9, 2018

Shutterfly, Inc.  
2800 Bridge Parkway  
Redwood City, California 94065

Ladies and Gentlemen:

As counsel to Shutterfly, Inc., a Delaware corporation (the “*Company*”), we have examined the Registration Statement on Form S-8 to be filed by the Company with the Securities and Exchange Commission (the “*Commission*”) on or about August 9, 2018 (the “*Registration Statement*”) in connection with the registration under the Securities Act of 1933, as amended (the “*Securities Act*”), of an aggregate of 900,000 shares (the “*Shares*”) of the Company’s Common Stock, \$0.0001 par value per share (the “*Common Stock*”), subject to issuance by the Company upon the exercise of stock options and the settlement of restricted stock units granted or to be granted under the Company’s 2015 Equity Incentive Plan, as amended to date (the “*Plan*”). At your request we are providing this letter to express our opinion on the matters set forth below in this letter (“*our opinion*”).

In connection with our opinion expressed below we have examined originals or copies of the Company’s certificate of incorporation and bylaws, the Plan, certain corporate proceedings of the Company’s board of directors and stockholders relating to the Registration Statement, the Plan and the Company’s current certificate of incorporation and bylaws, and such other agreements, documents, certificates and statements of the Company, its transfer agent and public or governmental officials, as we have deemed advisable, and have examined such questions of law as we have considered necessary. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures on documents submitted to us, the conformity to originals of all documents submitted to us as copies, and the absence of any undisclosed termination, waiver or amendment to any document reviewed by us. In giving our opinion, we have also relied upon a good standing certificate regarding the Company issued by the Secretary of State of the State of Delaware and representations made to us by the Company, including representations that the Company has available a sufficient number of authorized shares of Common Stock that are not currently outstanding or reserved for issuance under other outstanding securities or plans of the Company, to enable the Company to issue and deliver all of the Shares as of the date of this letter.

We render this opinion only with respect to, and we express no opinion herein concerning the application or effect of the laws of any jurisdiction other than the existing DGCL.

Based upon, and subject to, the foregoing, it is our opinion that when the 900,000 shares of Common Stock that may be issued and sold by the Company upon the exercise of stock options and the settlement of restricted stock units granted or to be granted under the Plan, have been issued and sold by the Company against the Company's receipt of payment therefor (in an amount and type of consideration not less than the par value per Share) in accordance with the terms (including payment provisions) of the Plan and have been duly registered on the books of the transfer agent and registrar for the Shares in the name or on behalf of the holders thereof, such Shares will be validly issued, fully paid and non-assessable.

*[Concluding Paragraph Appears on Next Page]*

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the prospectus constituting a part thereof and any amendments thereto. We do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. This opinion is intended solely for use in connection with issuance and sale of the Shares subject to the Registration Statement and is not to be relied upon for any other purpose. In providing this letter, we are opining only as to the specific legal issues expressly set forth above, and no opinion shall be inferred as to any other matter or matters. This opinion is rendered on, and speaks only as of, the date of this letter first written above, and does not address any potential change in facts or law that may occur after the date of this opinion letter. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

**FENWICK & WEST LLP**

By: /s/ Robert A. Freedman

Robert A. Freedman, a Partner

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 16, 2018 relating to the consolidated financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Shutterfly, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2017.

/s/ PricewaterhouseCoopers LLP

San Jose, California  
August 9, 2018