UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

☑ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period Ended September 30, 2010

OR

o **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to .

Commission File Number: 000-51539

VISTAPRINT N.V.
(Exact Name of Registrant as Specified in its Charter)

The Netherlands **(State or Other Jurisdiction of Incorporation or Organization)**	**98-0417483** **(I.R.S. Employer Identification No.)**

Hudsonweg 8
5928 LW Venlo
The Netherlands
(Address of Principal Executive Offices, Including Zip Code)

31-77-850-7700
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a small reporting company. See definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer ☑	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller Reporting Company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ☑

As of October 22, 2010, there were outstanding 43,983,025 ordinary shares of the registrant, par value €.01 per share.

FORM 10-Q

INDEX

		Page
PART I FINANCIAL INFORMATION		
ITEM 1:	Financial Statements	3
	Unaudited Condensed Consolidated Balance Sheets as of September 30, 2010 and June 30, 2010	3
	Unaudited Condensed Consolidated Statements of Income for the three months ended September 30, 2010 and 2009	4
	Unaudited Condensed Consolidated Statements of Cash Flows for the three months ended September 30, 2010 and 2009	5
	Notes to Unaudited Condensed Consolidated Financial Statements	6
ITEM 2:	Management's Discussion and Analysis of Financial Condition and Results of Operations	15
ITEM 3:	Quantitative and Qualitative Disclosures About Market Risk	21
ITEM 4:	Controls and Procedures	22
PART II OTHER INFORMATION		
ITEM 1:	Legal Proceedings	23
ITEM 1A:	Risk Factors	23
ITEM 6:	Exhibits	38
	Signatures	39

EX-10.1
EX-10.2
EX-10.3
EX-10.4
EX-10.5
EX-10.6
EX-10.7
EX-10.8
EX-31.1
EX-31.2
EX-32.1
EX-101 INSTANCE DOCUMENT
EX-101 SCHEMA DOCUMENT
EX-101 CALCULATION LINKBASE DOCUMENT
EX-101 LABELS LINKBASE DOCUMENT
EX-101 PRESENTATION LINKBASE DOCUMENT
EX-101 DEFINITION LINKBASE DOCUMENT

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

VISTAPRINT N.V.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited in thousands, except share and per share data)

	September 30, 2010	June 30, 2010
Assets		
Current assets:		
Cash and cash equivalents	$ 168,982	$ 162,727
Marketable securities	7,646	9,604
Accounts receivable, net of allowances of $56 and $53, respectively	11,186	9,389
Inventory	7,102	6,223
Prepaid expenses and other current assets	19,107	15,059
Total current assets	214,023	203,002
Property, plant and equipment, net	260,657	249,961
Software and web site development costs, net	6,518	6,426
Deferred tax assets	7,355	7,277
Other assets	11,195	11,223
Total assets	$ 499,748	$ 477,889
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	$ 12,020	$ 16,664
Accrued expenses	62,037	65,609
Deferred revenue	5,685	4,138
Current portion of long-term debt	4,889	5,222
Total current liabilities	84,631	91,633
Deferred tax liabilities	3,081	3,151
Other liabilities	7,294	6,991
Total Liabilities	95,006	101,775
Commitments and contingencies (Note 8)		
Shareholders' equity :		
Ordinary shares, par value €0.01 per share, 120,000,000 shares authorized; 49,927,885 and 49,891,244 shares issued and 43,968,286 and 43,855,164 shares outstanding, respectively	699	698
Treasury shares, at cost, 5,959,599 and 6,036,080 shares, respectively	(30,370)	(29,637)
Additional paid-in capital	254,721	249,153
Retained earnings	177,306	166,525
Accumulated other comprehensive income (loss)	2,386	(10,625)
Total shareholders' equity	404,742	376,114
Total liabilities and shareholders' equity	$ 499,748	$ 477,889

See accompanying notes.

Table of Contents

VISTAPRINT N.V.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited in thousands, except share and per share data)

	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009
Revenue	$ 170,487	$ 145,091
Cost of revenue (1)	62,833	52,865
Technology and development expense (1)	23,207	17,672
Marketing and selling expense (1)	57,533	46,533
General and administrative expense (1)	14,581	13,615
Income from operations	12,333	14,406
Interest income	99	130
Other (expense) income, net	(252)	188
Interest expense	107	383
Income before income taxes	12,073	14,341
Income tax provision	1,292	1,365
Net income	$ 10,781	$ 12,976
Basic net income per share	$ 0.25	$ 0.30
Diluted net income per share	$ 0.24	$ 0.29
Weighted average shares outstanding—basic	43,895,913	42,924,751
Weighted average shares outstanding—diluted	45,231,388	44,797,724

(1) Share-based compensation is allocated as follows:

	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009
Cost of revenue	$ 203	$ 197
Technology and development expense	1,132	1,470
Marketing and selling expense	1,049	1,123
General and administrative expense	2,987	2,520

See accompanying notes.

VISTAPRINT N.V.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited in thousands)

	Three Months Ended September 30,	
	2010	2009
Operating activities		
Net income	$ 10,781	$ 12,976
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	12,128	10,314
Loss on sale, disposal, or impairment of long-lived assets	11	140
Amortization of premiums and discounts on short-term investments	83	—
Share-based compensation expense	5,371	5,310
Tax benefits derived from share-based compensation awards	(149)	(704)
Deferred taxes	(70)	—
Changes in operating assets and liabilities:		
Accounts receivable	(1,376)	(2,781)
Inventory	(498)	(941)
Prepaid expenses and other assets	(894)	(8,634)
Accounts payable	(5,106)	5,180
Accrued expenses and other liabilities	(1,479)	11,589
Net cash provided by operating activities	18,802	32,449
Investing activities		
Purchases of property, plant and equipment	(14,147)	(20,070)
Sales and maturities of marketable securities	1,900	100
Capitalization of software and website development costs	(1,791)	(1,675)
Net cash used in investing activities	(14,038)	(21,645)
Financing activities		
Repayments of long-term debt	(333)	(6,729)
Payment of withholding taxes in connection with vesting of restricted share units	(1,287)	(1,243)
Tax benefits derived from share-based compensation awards	149	704
Proceeds from issuance of shares	661	3,371
Net cash used in financing activities	(810)	(3,897)
Effect of exchange rate changes on cash	2,301	550
Net increase in cash and cash equivalents	6,255	7,457
Cash and cash equivalents at beginning of period	162,727	133,988
Cash and cash equivalents at end of period	$ 168,982	$ 141,445

See accompanying notes.

VISTAPRINT N.V.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited in thousands, except share and per share data)

1. Description of Business

The Vistaprint group of companies (the "Company") offers micro businesses the ability to market their businesses with a broad range of brand identity and promotional products, marketing services and digital solutions. Through the use of proprietary Internet-based graphic design software, localized websites, proprietary order receiving and processing technologies and advanced computer integrated production facilities, the Company offers a broad spectrum of products ranging from business cards, website hosting, brochures and invitations to marketing and creative services. The Company focuses on serving the marketing, graphic design and printing needs of the micro business market, generally businesses or organizations with fewer than 10 employees, often 2 or fewer. The Company also provides personalized products and services to the consumer market.

Change of Domicile

On August 31, 2009, the Company moved the place of incorporation of the publicly traded parent entity of the Vistaprint group of companies from Bermuda to the Netherlands. Vistaprint N.V. was formed as a limited liability company (*naamloze vennootschap*) under the laws of the Netherlands. Pursuant to a scheme of arrangement under Bermuda law approved by the common shareholders of Vistaprint Limited, among other things, each common share of Vistaprint Limited was exchanged for one ordinary share of Vistaprint N.V. This change of domicile (the "Change of Domicile") was accounted for as a merger between entities under common control and as a result all historical share information has been restated to reflect its impact. The historical financial statements of Vistaprint Limited for periods prior to this transaction are considered to be the historical financial statements of Vistaprint N.V. The Change of Domicile has not had and is not expected to have a material impact on how Vistaprint conducts its day-to-day operations, its financial position, consolidated effective tax rate, results of operations or cash flows.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of Vistaprint N.V., its wholly owned subsidiaries, and those entities in which the Company has a variable interest and is the primary beneficiary. Intercompany balances and transactions have been eliminated.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and, accordingly, do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments, consisting primarily of normal recurring accruals, considered necessary for a fair presentation of the results of operations for the interim periods reported and of the Company's financial condition as of the date of the interim balance sheet have been included. Operating results for the three months ended September 30, 2010 are not necessarily indicative of the results that may be expected for the year ending June 30, 2011 or for any other period. The condensed consolidated balance sheet at June 30, 2010 has been derived from the Company's audited consolidated financial statements at that date but does not include all of the information and footnotes required by GAAP for complete financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2010 included in the Company's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (the "SEC").

Inventories

Inventories consist primarily of raw materials, and are recorded at the lower of cost or market value using a first-in, first-out method.

Treasury Shares

Treasury shares are accounted for under the cost method and included as a component of shareholders' equity.

Net Income Per Share

Basic net income per share is computed by dividing net income by the weighted-average number of ordinary shares outstanding for the fiscal period. Diluted net income per share gives effect to all potentially dilutive securities, including share options and restricted share units ("RSUs") using the treasury stock method. Ordinary share equivalents of 1,138,603 and 806,687 were excluded from the determination of potentially dilutive shares for the three months ended September 30, 2010 and 2009, respectively, due to their anti-dilutive effect.

The following table sets forth the reconciliation of the weighted-average number of ordinary shares:

	Three Months Ended September 30,	
	2010	2009
Weighted average shares outstanding, basic	43,895,913	42,924,751
Weighted average shares issuable upon exercise/vesting of outstanding share options/RSUs	1,335,475	1,872,973
Shares used in computing diluted net income per share	45,231,388	44,797,724

Share-Based Compensation

During the three months ended September 30, 2010 and 2009, the Company recorded share-based compensation costs of $5,371 and $5,310, respectively. Share-based compensation costs capitalized as part of software and website development costs were $124 and $144 for the three months ended September 30, 2010 and 2009, respectively.

At September 30, 2010, there was $35,673 of total unrecognized compensation cost related to non-vested, share-based compensation arrangements. This cost is expected to be recognized over a weighted average period of 2.4 years.

Income Taxes

The Company is subject to income taxes in certain jurisdictions, including but not limited to the Netherlands, Canada, Australia, Spain, and the United States. Significant judgments, estimates and assumptions regarding future events, such as the amount, timing and character of income, deductions and tax credits, are required in the determination of the Company's provision for income taxes. These judgments, estimates and assumptions involve interpreting the tax laws in various international jurisdictions, analyzing changes in tax laws and regulations, and estimating the Company's levels of revenues, expenses and profits in each jurisdiction and the potential impact of each on the tax liability in any given year.

The Company operates in many jurisdictions where the tax laws relating to the pricing of transactions between related parties and the determination of permanent establishments and attribution of effectively connected income are open to interpretation, which could potentially result in tax authorities asserting additional tax liabilities with no offsetting tax recovery in other countries.

As of June 30, 2010, the Company had unrecognized tax benefits, including interest, of approximately $2,327, which will reduce the effective tax rate when recognized. The Company recognizes interest and penalties related to unrecognized tax benefits in the provision for income taxes. There have been no significant changes to these amounts during the three months ended September 30, 2010.

One of the Company's U.S. subsidiaries and one of its Bermuda subsidiaries are under audit by the Internal Revenue Service. Also, the same U.S. subsidiary is under audit by the Commonwealth of Massachusetts. In addition, the Canada Revenue Agency is auditing one of the Company's Canadian subsidiaries.

Cash, Cash Equivalents and Marketable Securities

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be the equivalent of cash for the purpose of balance sheet and statement of cash flows presentation. Marketable securities, when held, consist primarily of investment-grade corporate bonds, U.S. government agency issues, and certificates of deposit. At both September 30, 2010 and June 30, 2010, the Company held one auction rate security, included in other assets, for which the recovery period is expected to be greater than twelve months as a result of failed auctions. The Company's marketable securities are classified as "available-for-sale securities" and carried at fair value, with the unrealized gains and losses reported in a separate component of accumulated other comprehensive income (loss). The cost of securities sold is based on the specific identification method. Interest and dividends on securities classified as available-for-sale are included in interest income.

The Company reviews its investments for other-than-temporary impairment whenever the fair value of an investment is less than amortized cost and evidence indicates that an investment's carrying amount is not recoverable within a reasonable period of time. There were no other-than-temporary impairments during the three months ended September 30, 2010 and 2009.

Cash, cash equivalents and marketable securities as of September 30, 2010 consisted of the following:

	Amortized Cost	Gross Unrealized Losses	Fair Value
Cash and cash equivalents	$ 168,982	$ —	$ 168,982
Marketable securities:			
Corporate debt securities	6,690	(4)	6,686
Certificates of Deposit	960	—	960
Total current marketable securities	7,650	(4)	7,646
Municipal auction rate security	700	(40)	660
Total long-term marketable securities	700	(40)	660
Total cash and cash equivalents and marketable securities	$ 177,332	$ (44)	$ 177,288

Cash, cash equivalents and marketable securities as of June 30, 2010 consisted of the following:

	Amortized Cost	Gross Unrealized Losses	Fair Value
Cash and cash equivalents	$ 162,727	$ —	$ 162,727
Marketable securities:			
Corporate debt securities	6,772	(27)	6,745
U.S government and agency securities	1,900	—	1,900
Certificates of Deposit	960	(1)	959
Total current marketable securities	9,632	(28)	9,604
Municipal auction rate security	700	(40)	660
Total long-term marketable securities	700	(40)	660
Total cash and cash equivalents and marketable securities	$ 173,059	$ (68)	$ 172,991

Derivative Instruments and Hedging Activities

The Company records all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives may also be designated as hedges of the currency exchange rate exposure of a net investment in an operation that is not denominated in U.S. dollars. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges of forecasted purchases is recorded in Accumulated Other Comprehensive Income . The gains and losses will be reclassified into earnings in the same period that the hedged item affects earnings. The ineffective portion of the change in fair value of derivatives, as well as amounts excluded from the assessment of hedge effectiveness, if any, are recognized directly in earnings.

Business Combinations

The Company assigns the value of the consideration transferred to acquire a business to the tangible assets and identifiable intangible assets acquired and liabilities assumed on the basis of their fair values at the date of acquisition. The Company assesses the fair value of assets, including intangible assets, using a variety of methods and each asset is measured at fair value from the perspective of a market participant. The method used to estimate the fair values of intangible assets incorporates significant assumptions regarding the estimates a market participant would make in order to evaluate an asset, including a market participant's use of the asset and the appropriate discount rates for a market participant. Assets recorded from the perspective of a market participant that are determined to not have economic use for the Company are expensed immediately. Any excess purchase price over the fair value of the net tangible and intangible assets acquired is allocated to goodwill. Transaction costs and restructuring costs associated with a transaction to acquire a business are expensed as incurred.

Intangible Assets

The Company records acquired intangible assets at fair value on the date of acquisition and amortizes such assets using the straight-line method over the expected useful life of the asset, unless another amortization method was deemed to be more appropriate.

Long-Lived Assets

The Company continually evaluates whether events or circumstances have occurred that indicate that the estimated remaining useful life of its long-lived assets, excluding goodwill, may warrant revision or that the carrying value of these assets may not be recoverable. The Company evaluates the realizability of its long-lived assets based on profitability and cash flow expectations for the related asset. Any write-downs are treated as permanent reductions in the carrying amount of the assets.

Goodwill

The difference between the purchase price and the fair value of assets acquired and liabilities assumed in a business combination is allocated to goodwill. Goodwill is evaluated for impairment on an annual basis during the Company's fiscal third quarter, or earlier if impairment indicators are present.

Recently Adopted Accounting Pronouncements

Effective July 1, 2010, the Company adopted ASU 2009-13 Multiple-Deliverable Revenue Arrangements, which amends ASC Subtopic 650-25 Revenue Recognition—Multiple-Element Arrangements to eliminate the requirement that all undelivered elements have vendor-specific objective evidence ("VSOE") or third-party evidence ("TPE") before an entity can recognize the portion of an overall arrangement fee that is attributable to items that already have been delivered. In the absence of VSOE or TPE of the standalone selling price for one or more delivered or undelivered elements in a multiple-element arrangement, entities will be required to estimate the selling prices of those elements. The overall arrangement fee will be allocated to each element (both delivered and undelivered items) based on their relative selling prices, regardless of whether those selling prices are evidenced by VSOE or TPE or are based on the entity's estimated selling price. Additionally, the new guidance will require entities to disclose more information about their multiple-element revenue arrangements. The adoption of this ASU did not have a material impact on the Company's consolidated financial statements.

Effective July 1, 2010, the Company adopted ASU 2009-14 Certain Revenue Arrangements that Include Software Elements, which amends ASC Subtopic 985-605 Software-Revenue Recognition, and addresses the accounting for revenue transactions involving software, to exclude from its scope tangible products that contain both software and non-software components that function together to deliver a product's essential functionality. The adoption of this ASU did not have a material impact on the Company's consolidated financial statements.

3. Fair Value Measurements

Carrying amounts of financial instruments held by the Company, which includes cash equivalents, marketable securities, accounts receivable, accounts payable, debt and accrued expenses approximate fair value due to the short period of time to maturity of those instruments.

The Company uses a three-level valuation hierarchy for measuring fair value and expands financial statement disclosures about fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- *Level 1:* Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- *Level 2:* Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- *Level 3:* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company measures the following financial assets at fair value on a recurring basis.

The fair value of these financial assets was determined using the following inputs at September 30, 2010:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 168,982	$ 168,982	$ —	$ —
Corporate debt securities	6,686	6,686	—	—
Certificates of deposits	960	960	—	—
Long-term investments (1)	660	—	—	660
Total assets recorded at fair value	$ 177,288	$ 176,628	$ —	$ 660

(1) Long-term investments consist of an auction rate security.

The Company has the intent and the ability to hold the Level 3 asset until the anticipated recovery period which it believes will be more than twelve months. There has been no change in the carrying value of assets measured at fair value using significant unobservable inputs (Level 3) during the three months ended September 30, 2010.

4. Comprehensive Income

Comprehensive income is composed of net income, unrealized gains and losses on marketable securities and derivatives, and cumulative foreign currency translation adjustments. The following table displays the computation of comprehensive income:

	Three Months Ended September 30,	
	2010	2009
Net income	$ 10,781	$ 12,976
Unrealized gain on marketable securities	24	—
Reclassification of gain on cash flow hedge to net income	(49)	—
Unrealized gain on cash flow hedge, net of tax of $9	—	19
Change in cumulative foreign currency translation adjustments	13,036	3,138
Comprehensive income	$ 23,792	$ 16,133

5. Segment Information

During the quarter ended September 30, 2010, the Company changed its reportable segments to align with how operating results are reported internally to the Chief Executive Officer, who constitutes the Company's Chief Operating Decision Maker ("CODM") for purposes of making decisions about how to allocate resources and assess performance. Beginning July 1, 2010, the CODM reviews revenue and income or loss from operations based on three geographic operating segments: North America, Europe and Asia-Pacific.

The costs associated with shared central functions are not allocated to the reporting segments and instead are reported and disclosed under the caption "Corporate and global functions," which includes the general and administrative expenses of the corporate support functions, technology and development, IT operations, and the global component of the Company's customer service, sales and design support. The Company does not allocate non-operating income to its segment results. There are no internal revenue transactions between the Company's reporting segments and all intersegment transfers are recorded at cost for presentation to the CODM; therefore, there is no intercompany profit or loss recognized on these transactions. At this time, the Company does not allocate various support costs across operating segments, which may limit the comparability of income from operations by segment. For example, North America customer service, sales and design support does provide some customer service, sales and design support to other operating segments; however, these costs are reported in North America.

Revenue by segment is based on the country-specific website through which the customer's order was transacted. The following tables set forth revenue and income from operations by operating segment:

	Three Months Ended September 30,	
	2010	2009
Revenue:		
North America (1)	$ 101,312	$ 87,703
Europe	60,989	51,861
Asia-Pacific	8,186	5,527
Total revenue	$ 170,487	$ 145,091

	Three Months Ended September 30,	
	2010	2009
Income from operations:		
North America	$ 27,482	$ 21,304
Europe	14,631	13,208
Asia-Pacific	982	1,887
Corporate and global functions	(30,762)	(21,993)
Total income from operations	$ 12,333	$ 14,406

(1) Includes referral fee revenue from membership discount programs of $0 and $3,326 for the three months ended September 30, 2010 and 2009, respectively.

Geographic Data

Revenue by geography is based on the country-specific website through which the customer's order was transacted. The following table sets forth revenue and long-lived assets by geographic area:

	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009
Revenue:		
United States	$ 97,013	$ 85,311
Non-United States	73,474	59,780
Total revenue	$ 170,487	$ 145,091

	September 30, 2010	June 30, 2010
Long-lived assets (1):		
Canada	$ 109,766	$ 110,780
Netherlands	80,436	73,992
Australia	40,330	36,485
Bermuda	16,626	17,152
United States	13,074	12,879
Jamaica	7,050	6,191
Spain	2,316	2,180
Switzerland	2,251	1,771
Other	2,353	2,012
	$ 274,202	$ 263,442

(1) Excludes goodwill of $4,168 for both periods presented, and deferred tax assets of $7,355 and $7,277 as of September 30, 2010 and June 30, 2010, respectively.

6. Acquisition of Soft Sight, Inc.

On December 30, 2009, the Company acquired 100% of the outstanding equity of Soft Sight, Inc. ("Soft Sight"), a privately held developer of embroidery digitization software based in the United States, for $6,500 in cash. Soft Sight's proprietary software enables a customer's uploaded graphic artwork to be automatically converted into embroidery stitch patterns for subsequent manufacturing.

The transaction was accounted for under the acquisition method of accounting. All of the assets acquired and liabilities assumed in the transaction were recognized at their acquisition-date fair values, while transaction costs and restructuring costs associated with the transaction were expensed as incurred. The transaction and restructuring costs did not have a material impact on the Company's consolidated results of operations or cash flows. The Company plans to launch a line of embroidered products to customers in fiscal 2011. Pro forma information has not been presented because the results of Soft Sight were not material to the Company's results of operations for fiscal 2010.

Allocations of Assets and Liabilities

The Company allocated the purchase price for Soft Sight to net tangible assets of $52, deferred tax assets of $691, intangible assets of $2,647, goodwill of $4,168 and a deferred tax liability of $1,059. The fair values of the acquired intangible assets were measured from the perspective of a market participant. Of the $2,647 of acquired intangible assets, $920 was immediately expensed as there was no economic value to the Company. The carrying value of the remaining intangible assets relate to developed embroidery technology and customer lists, which are being amortized over a weighted average life of approximately 3.8 years.

The deferred tax assets primarily relate to net operating loss carryforwards that will be able to be utilized to reduce future tax liabilities. The deferred tax liability primarily relates to the tax impact of future amortization or impairments associated with the identified intangible assets acquired, which are not deductible for tax purposes.

The difference between the consideration transferred to acquire the business and the fair value of assets acquired and liabilities assumed was allocated to goodwill. This goodwill relates to the potential synergies from the integration of the Soft Sight embroidery software capabilities into the existing Vistaprint product offering. The goodwill will not be deductible for income tax purposes.

7. Long-Term Debt

The Company's current portion of long-term debt was $4,889 and $5,222 as of September 30, 2010 and June 30, 2010, respectively. There was no non-current long-term debt outstanding at either date.

In December 2005, the Company amended its original Canadian credit agreement to include an additional $10,000 equipment term loan. The borrowings were used to finance printing equipment purchases for the Windsor production facility. The remaining obligation under the Company's amended Canadian credit agreement is payable in monthly installments of $111 with the remaining balance of $4,667 to be paid during December 2010.

8. Commitments and Contingencies

Purchase Commitments

At September 30, 2010, the Company had unrecorded commitments under contract for site development and construction of its Jamaican customer support and design center of approximately $1,850, and to purchase production equipment for our Dutch and Canadian production facilities of approximately $4,045 and $2,025, respectively.

Legal Proceedings

On July 27, 2006, Vistaprint Technologies Limited, an indirect wholly owned subsidiary of Vistaprint N.V., filed a patent infringement lawsuit against print24 GmbH, unitedprint.com AG and their two managing directors in the District Court in Düsseldorf Germany, alleging infringement by the defendants in Germany of one of Vistaprint Technologies Limited's European patents related to computer-implemented methods and apparatus for generating pre-press graphic files. On June 7, 2007, unitedprint.com AG filed a patent nullification action in the German Patent Court in relation to the same European patent at issue in Vistaprint Technologies Limited's infringement lawsuit against print24 and its co-defendants. On July 31, 2007, the District Court in Düsseldorf ruled in Vistaprint Technologies Limited's favor on the underlying infringement claim against print24 and its co-defendants, granting all elements of the requested injunction and ordering the defendants to pay damages for past infringement. The Düsseldorf District Court's ruling went into effect in early September 2007 and was not appealed by the defendants. On November 13, 2008, the German Patent Court held an oral hearing on the patent nullification action brought by unitedprint.com and revoked the patent at issue. The Patent Court issued a written opinion stating the basis for its ruling on March 24, 2009, and on April 22, 2009, Vistaprint Technologies Limited filed a notice of appeal of the Patent Court's ruling with the German Federal Supreme Court. The Company is unable to express an opinion as to the likely outcome of such appeal.

On May 14, 2007, Vistaprint Technologies Limited filed a patent infringement lawsuit against 123Print, Inc. and Drawing Board (US), Inc., subsidiaries of Taylor Corporation, in the United States District Court for the District of Minnesota. The complaint in the lawsuit asserts that the defendants have infringed and continue to infringe three U.S. patents owned by Vistaprint Technologies Limited related to browser-based tools for online product design. The complaint seeks an injunction against the defendants and the recovery of damages. The defendants filed their Answer and Counterclaims to the complaint on June 7, 2007, in which they denied the infringement allegations and asserted counterclaims for declaratory judgment of invalidity, unenforceability and non-infringement of the patents-in-suit. In August 2007, another Taylor Corporation subsidiary, Taylor Strategic Accounts, Inc., was added as an additional defendant in the case. The exchange of relevant documents and records and the depositions of fact witnesses in connection with the allegations of the parties have been substantially completed. In early June 2008, newly discovered third party prior art documents were introduced into the litigation. These documents had not been reviewed and considered by the U.S. Patent Office prior to issuance of the patents-in-suit. For that reason, on June 30, 2008, Vistaprint Technologies Limited requested the United States District Court to stay the litigation to provide the U.S. Patent Office an opportunity to reexamine the patents-in-suit in light of these newly discovered documents, and the Court granted Vistaprint Technologies Limited's request for a stay on September 2, 2008. Vistaprint Technologies Limited then submitted a request for reexamination of each of the patents-in-suit to the U.S. Patent Office, which granted the reexamination requests in February 2009. Pursuant to the Court's order, the stay will remain in place pending the resolution of the requests for reexamination. On October 28, 2008, a St. Paul, Minnesota law firm representing Taylor Corporation also filed requests with the U.S. Patent Office seeking reexamination of the three patents-in-suit. These reexamination requests were granted in May and June 2009 and were merged in September 2009 with the reexaminations earlier filed by Vistaprint Technologies Limited. The Company is unable to express an opinion as to the likely outcome of any such reexamination or of the underlying lawsuit.

On June 26, 2009, Vistaprint Limited, the Company's wholly owned subsidiary, and Vistaprint USA, Incorporated, a wholly owned subsidiary of Vistaprint Limited, together with sixteen other companies unaffiliated with Vistaprint Limited or Vistaprint USA, Incorporated, were named as defendants in a complaint for patent infringement by Soverain Software LLC ("Soverain") in the United States District Court for the Eastern District of Texas. The complaint alleged that the named defendants were infringing U.S. Patents 5,715,314, 5,909,492 and 7,272,639. Two of the asserted patents relate generally to network-based sales systems employing a customer computer, a shopping cart computer and a shopping cart database. The third patent relates generally to the use of session identifiers in connection with requests transmitted through a network between a client and a server. The plaintiff sought declarations that the patents at issue are valid and enforceable and that the defendants infringe the patents, as well as the entry of a preliminary and permanent injunction and damages.

In October 2010, the Company entered into a settlement agreement with Soverain, under which Soverain agreed to dismiss its lawsuit. The settlement has been accounted for as a recognized subsequent event for purposes of our financial statements as of and for the period ended September 30, 2010. Accordingly, the amount of the settlement has been recorded as an accrued expense in the consolidated balance sheet as of September 30, 2010 and recognized as part of our technology and development expense in the consolidated statement of income for the period ended September 30, 2010.

On July 21, 2009, Vistaprint Limited and OfficeMax Incorporated were named as defendants in a complaint for patent infringement filed by ColorQuick LLC in the United States District Court for the Eastern District of Texas. The complaint alleges that Vistaprint Limited and OfficeMax Incorporated are infringing U.S. patent 6,839,149, relating generally to systems and methods for processing electronic files stored in a page description language format, such as PDF. The plaintiff is seeking a declaration that the patent at issue is valid and enforceable, a declaration that Vistaprint Limited infringes, the entry of a preliminary and permanent injunction, and damages. The Company is unable to express an opinion as to its likely outcome.

The Company is not currently party to any other material legal proceedings. The Company is involved, from time to time, in various legal proceedings arising from the normal course of business activities. Although the results of litigation and claims cannot be predicted with certainty, the Company does not expect resolution of these matters to have a material adverse impact on its consolidated results of operations, cash flows or financial position. However, an unfavorable resolution of such a proceeding could, depending on its amount and timing, materially affect the Company's results of operations, cash flows or financial position in a future period. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense costs, diversion of management resources and other factors.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Report contains forward-looking statements that involve risks and uncertainties. The statements contained in this Report that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). Without limiting the foregoing, the words "may," "will," "should," "could," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "potential," "continue," "target," "seek" and similar expressions are intended to identify forward-looking statements. All forward-looking statements included in this Report are based on information available to us up to, and including the date of this document, and we disclaim any obligation to update any such forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain important factors, including those set forth in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" and elsewhere in this Report. You should carefully review those factors and also carefully review the risks outlined in other documents that we file from time to time with the United States Securities and Exchange Commission.

Executive Overview

For the three months ended September 30, 2010, we reported revenue of $170.5 million and diluted earnings per share ("EPS") of $0.24, representing 18% revenue growth and 17% EPS reduction from the same period in 2009. Our EPS declined despite revenue growth as a result of planned investments in our business, including increased advertising spend, headcount growth, the opening of our production facility in Australia and our design, sales and service centers in Tunisia and Germany, as well as a legal settlement related to a patent dispute.

Although our revenue has continued to grow year over year, our revenue growth rate has declined recently. In the three months ended September 30, 2010, this decline was primarily a result of unfavorable currency fluctuations, operational issues, and the elimination of third party membership discount program revenue. In addition, our operating income may grow at a slower rate than revenue, or decline, during periods in which we make significant investments for our long-term growth, such as facility expansions, new product launches, or customer acquisition strategies.

Despite our current challenges, our long-term goal is to continue to grow profitably and become the leading online provider of micro business marketing solutions. We believe that the strength of our solution gives us the opportunity not only to capture an increasing share of the existing printing needs in our targeted markets, but also to address marketing services demand by making available to our customers cost-effective solutions to grow their businesses. In order to accomplish this objective, we intend to execute on the following:

Provide "All Things Marketing" for Micro Businesses

We believe our customers currently spend only a small portion of their annual budget for marketing products and services with us. By expanding the scope of our services and by improving the quality and selection of our products and services along with the customer experience, we intend to increase the amount of money our customers spend with us each year. During fiscal year 2010, we added personalized notebooks, mugs, on-line search profiles, new business card options, ladies' t-shirts, stickers, mailing labels and other offerings. We also acquired Soft Sight to support future entry into the custom embroidered product market. During the three months ended September 30, 2010, we launched engraved pens, extra-large banners and several electronic services products or enhancements, including blogs, a search engine optimization tool for website customers, and personalized email domain names. We plan to continue to expand and enhance our product and service offerings in order to provide a greater selection to our existing customers and to attract customers seeking a variety of products and services. Additionally, by continuing to improve our customer acquisition and retention marketing programs, our customer service, sales and design support, and our value proposition, we seek to increase the number of products purchased by each customer.

Expand Geographic Reach

For the three months ended September 30, 2010, revenue generated from non-United States websites accounted for approximately 43% of our total revenue. We believe that we have significant opportunity to expand our revenue both in the countries we currently service and in additional countries worldwide. We have a European marketing office in Barcelona, Spain that focuses on our European growth initiatives. We completed construction of a production facility near Melbourne, Australia and launched a marketing office in Sydney, Australia in June 2010 to support our customers in Australia, New Zealand, Japan and Singapore. In addition, in fiscal 2010 we opened two new design, sales and services centers that support

European customers (one in Tunis, Tunisia, and the other in Berlin, Germany). We intend to further extend our geographic reach by continuing to introduce localized websites in different countries and languages, expanding our marketing efforts and customer service capabilities, and by offering graphic design content and products specific to local markets.

Home & Family

Although we expect to maintain our primary focus on the micro business market, we believe that our customer support, sales and design services, and low production costs are differentiating factors that make purchasing from us an attractive alternative for individual consumers. We intend to add new products and services targeted at the consumer market, and we believe that the economies of scale provided by cross selling these products to our extensive micro business customer base, our large production order volumes and integrated design and production facilities will support our effort to profitably grow our consumer business.

Results of Operations

The following table presents our historical operating results for the periods indicated as a percentage of revenue:

	Three Months Ended September 30,	
	2010	2009
Revenue	100.0%	100.0%
Cost of revenue	36.9%	36.4%
Technology and development expense	13.6%	12.2%
Marketing and selling expense	33.7%	32.1%
General and administrative expense	8.6%	9.4%
Income from operations	7.2%	9.9%
Interest income	0.1%	0.1%
Other (expense) income, net	(0.1)%	0.1%
Interest expense	0.1%	0.3%
Income before income taxes	7.1%	9.8%
Income tax provision	0.8%	0.9%
Net income	6.3%	8.9%

Comparison of the Three Month Periods Ended September 30, 2010 and 2009

	Three Months Ended September 30,		
	2010	2009	2010-2009 % Change
Revenue	$170,487	$145,091	18%
Cost of revenue	$ 62,833	$ 52,865	19%
% of revenue	*36.9%*	*36.4%*	

Revenue

We generate revenue primarily from the sale and shipment of customized manufactured products, as well as certain electronic services, such as website design and hosting and email marketing services. We also generate revenue from order referral fees, revenue share and other fees paid to us by merchants for customer click-throughs, distribution of third-party promotional materials and referrals arising from products and services of the merchants we offer to our customers on our website. Unlike the tangible products that we offer, these third party referral offerings do not require physical production and have minimal corresponding direct cost of revenue. During the second quarter of fiscal 2010, we eliminated the third party membership discount program previously offered on our websites and terminated our relationship with our partner for these programs.

To understand our revenue trends, we monitor several key metrics including:

- *Website sessions.* A session is measured each time a computer user visits a Vistaprint website from his or her Internet browser. We measure this data to understand the volume and source of traffic to our websites. Typically, we use various advertising campaigns to increase the number and quality of shoppers entering our websites. The number of website sessions varies from month to month depending on variables such as product campaigns and advertising channels used.

- *Conversion rates*. The conversion rate is the number of customer orders divided by the total number of sessions during a specific period of time. Typically, we strive to increase conversion rates of customers entering our websites in order to increase the number of customer orders generated. Conversion rates have fluctuated in the past and we anticipate that they will fluctuate in the future due to, among other factors, the type of advertising campaigns and marketing channels used.
- *Average order value*. Average order value is total bookings, which represents the value of total customer orders received on our websites, for a given period of time divided by the total number of customer orders recorded during that same period of time. We seek to increase average order value as a means of increasing revenue. Average order values have fluctuated in the past and we anticipate that they will fluctuate in the future depending upon the type of products promoted during a period and promotional discounts offered. For example, among other things, seasonal product offerings, such as holiday cards, can cause changes in average order values.

We believe the analysis of these metrics provides us with important information on customer buying behavior, advertising campaign effectiveness and the resulting impact on overall revenue trends and profitability. While we continually seek and test ways to increase revenue, we also attempt to increase the number of customer acquisitions and to grow profits. As a result, fluctuations in these metrics are usual and expected. Because changes in any one of these metrics may be offset by changes in another metric, no single factor is determinative of our revenue and profitability trends and we assess them together to understand their overall impact on revenue and profitability.

Total revenue for the three months ended September 30, 2010 increased 18% to $170.5 million from the three months ended September 30, 2009, due to increases in sales across our product and service offerings, as well as across all geographies. The overall growth during this period was driven by increases in website sessions, which grew by 5.8% to 68.9 million, conversion rates, which grew by 90 basis points to 7.3%, and increases in average order value, which grew by 1.3% to $34.69. These increases were partially offset by a decrease in revenue from third-party referral fees which declined from approximately $5.1 million to $1.8 million over the same prior year period. Referral fee revenue from membership discount programs was approximately 2.3% of total revenues in the same prior year period, but zero for the three months ended September 30, 2010 as a result of the termination in the second quarter of fiscal 2010 of the third-party membership discount programs previously offered on our websites. In addition, the stronger U.S. dollar negatively impacted our revenue growth by an estimated 290 basis points as compared to the three months ended September 30, 2009.

As our total customer base has grown, we also have continued to experience growth in purchases from existing customers. Bookings from repeat customers accounted for 68% of total bookings for the three months ended September 30, 2010 as compared to 67% of total bookings for the three months ended September 30, 2009.

Total revenue by geographic segment is shown in the following table:

	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009	2010-2009 % Change	Currency Impact	Constant Currency Revenue Growth(1)
North America (2)	$ 101,312	$ 87,703	16%	(1)%	15%
Europe	60,989	51,861	18%	9%	27%
Asia-Pacific	8,186	5,527	48%	(12)%	36%
	$ 170,487	$ 145,091	18%	2%	20%

(1) Constant currency revenue growth, a non-GAAP financial measure, measures the change in total revenue between current and prior year periods at constant currency exchange rates by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar. We have provided this non-GAAP financial measure because we believe it provides meaningful information regarding our results on a consistent and comparable basis for the periods presented. Management uses this non-GAAP financial measure, in addition to GAAP financial measures, to evaluate our operating results. This non-GAAP financial measure should be considered supplemental to and not a substitute for our reported financial results prepared in accordance with GAAP.

(2) Includes referral fee revenue from membership discount programs of $0 and $3,326 for the three months ended September 30, 2010 and 2009, respectively.

Cost of revenue

Cost of revenue includes materials used to manufacture our products, payroll and related expenses for production personnel, depreciation of assets used in the production process and in support of electronic service offerings, shipping and postage costs, and other miscellaneous related costs of products sold by us.

The increase in cost of revenue for the three months ended September 30, 2010 compared to the three months ended September 30, 2009 was primarily attributable to the production costs associated with the increased volume of shipments of products during this period. The increase in the cost of revenue as a percentage of total revenue for three months ended September 30, 2010 compared to the three months ended September 30, 2009 was primarily driven by lower overhead absorption and higher production labor costs resulting from the opening of our new production facility in Deer Park, Australia in June 2010. The increase in cost of revenue as a percentage of revenues in the first quarter of 2011 was also driven by a decrease in referral revenue. These increases in costs of revenue as a percentage of total revenue were partially offset by improved pricing agreements in relation to shipping costs.

	Three Months Ended September 30,		
	2010	2009	2010-2009 % Change
Technology and development expense	$23,207	$17,672	31%
% of revenue	*13.6%*	*12.2%*	
Marketing and selling expense	$57,533	$46,533	24%
% of revenue	*33.7%*	*32.1%*	
General and administrative expense	$14,581	$13,615	7%
% of revenue	*8.6%*	*9.4%*	

Technology and development expense

Technology and development expense consists primarily of payroll and related expenses for software and manufacturing engineering, content development, amortization of capitalized software and website development costs, information technology operations, hosting of our websites, asset depreciation, patent amortization, legal settlements in connection with patent-related claims, and miscellaneous technology infrastructure-related costs. Depreciation expense for information technology equipment that directly supports the delivery of our electronic services products is included in cost of revenue.

The increase in our technology and development expenses of $5.5 million for the three months ended September 30, 2010 as compared to the same period in 2009 was primarily due to increased payroll and benefit costs of $2.0 million associated with increased headcount in our technology development and information technology support organizations. At September 30, 2010, we employed 383 employees in these organizations compared to 314 employees at September 30, 2009. In addition, to support our continued revenue growth during this period, we continued to invest in our website infrastructure, which resulted in increased depreciation and hosting services expense of $0.6 million and increased other website related expenses of $2.9 million, including the impact of a legal settlement of a patent claim recognized during the three months ended September 30, 2010.

Marketing and selling expense

Marketing and selling expense consists primarily of advertising and promotional costs; payroll and related expenses for our employees engaged in marketing, sales, customer support and public relations activities; and third party payment processor and credit card fees.

The increase in our marketing and selling expenses of $11.0 million for the three months ended September 30, 2010 as compared to the same period in 2009 was driven primarily by increases of $7.0 million in advertising costs and commissions related to new customer acquisition and costs of promotions targeted at our existing customer base, and increases in payroll, benefits and facility related costs of $3.2 million. During this period, we continued to expand our marketing organization and our design, sales and services centers. At September 30, 2010, we employed 838 employees in these organizations compared to 695 employees at September 30, 2009. In addition, payment processing fees paid to third-parties increased by $0.5 million during the current quarter as compared to the prior year quarter due to increased order volumes.

General and administrative expense

General and administrative expense consists primarily of general corporate costs, including third party professional fees and payroll and related expenses of employees involved in finance, legal, human resource and general executive management. Third party professional fees include finance, legal, human resources, and insurance.

The increase in our general and administrative expenses of $1.0 million for the three months ended September 30, 2010 as compared to the same period in 2009 was primarily due to increased payroll, benefit and facility related costs of $2.3 million resulting from the continued growth of our executive management, finance, legal and human resource organizations to support our expansion and growth. At September 30, 2010, we employed 207 employees in these organizations compared to 156 employees at September 30, 2009. These increases were offset by decreased third-party professional fees of $1.2 million for the three months ended September 30, 2010, as the three month period ended September 30, 2009 included one-time expenses associated with the execution of our change of domicile to the Netherlands.

Interest income

Interest income, earned on cash, cash equivalents, and marketable securities remained consistent at approximately $0.1 million for the three months ended September 30, 2010 and 2009.

Other (expense) income, net

Other (expense) income, net, which primarily consists of gains and losses from currency transactions or revaluation, was $0.3 million of expense and $0.2 million of income for the three months ended September 30, 2010 and 2009, respectively. Increases and decreases in other (expense) income, net are due to changes in currency exchange rates on transactions or balances denominated in currencies other than the functional currency of our subsidiaries.

Interest expense

Interest expense, which consists of interest and penalties paid to financial institutions on outstanding balances on our credit facilities, was $0.1 million and $0.4 million for the three months ended September 30, 2010 and 2009, respectively. The decrease from the prior year period was due to a decrease in the outstanding principal on our bank loans. In addition, we incurred $0.1 million in prepayment penalties during the three months ended September 30, 2009 as a result of the early repayment of $5.9 million of our euro revolving credit agreement.

Income tax provision

	Three Months Ended September 30,	
	2010	**2009**
Income taxes:		
Income tax provision	$1,292	$1,365
Effective tax rate	*10.7%*	*9.5%*

Income tax expense decreased to $1.3 million for the three months ended September 30, 2010 as compared to $1.4 million for the same period in 2009. The increase in the effective tax rate for the three months ended September 30, 2010 as compared to the same period in 2009 is primarily attributable to the expiration of the U.S. federal research and development tax credit and changes in our geographic earnings mix.

Liquidity and Capital Resources

Consolidated Statements of Cash Flows Data:

	Three Months Ended September 30,	
	2010	**2009**
Purchases of property, plant and equipment	$(14,147)	$(20,070)
Capitalization of software and website development costs	(1,791)	(1,675)
Depreciation and amortization	12,128	10,314
Cash flows provided by operating activities	18,802	32,449
Cash flows used in investing activities	(14,038)	(21,645)
Cash flows used in financing activities	(810)	(3,897)

At September 30, 2010, we had $169.0 million of cash and cash equivalents primarily consisting of money market funds. During the quarter ended September 30, 2010, we financed our operations through internally generated cash flows from operations. We believe that our available cash and cash flows generated from operations will be sufficient to satisfy our working capital, long-term debt and capital expenditure requirements for the foreseeable future.

Operating Activities. Cash provided by operating activities in the three months ended September 30, 2010 was $18.8 million and consisted of net income of $10.8 million, positive adjustments for non-cash items of $17.4 million and $9.4 million used by working capital and other activities. Adjustments for non-cash items included $12.1 million of depreciation and amortization expense on property and equipment and software and website development costs, $5.4 million of share-based compensation expense, and $0.1 million of amortization of premiums and discounts on short-term investments, offset in part by $0.1 million of tax benefits derived from share-based compensation awards. The change in working capital and other activities primarily consisted of a decrease of $5.1 million in accounts payable, a decrease of $1.5 million in accrued expenses and other liabilities, an increase of $1.4 million in accounts receivable, an increase of $0.9 million in prepaid expenses and other assets, and an increase in inventory of $0.5 million.

Cash provided by operating activities in the three months ended September 30, 2009 was $32.4 million and consisted of net income of $13.0 million, positive adjustments for non-cash items of $15.1 million and $4.4 million provided by working capital and other activities. Adjustments for non-cash items included $10.3 million of depreciation and amortization expense on property and equipment and software and website development costs, $5.3 million of share-based compensation expense, and $0.1 million of long-lived assets disposals or impairment, offset in part by $0.7 million of tax benefits derived from share-based compensation awards. The change in working capital and other activities primarily consisted of an increase of $11.6 million in accrued expenses and other liabilities and an increase of $5.2 million in accounts payable, offset by an increase of $8.6 million in prepaid expenses and other assets, an increase in accounts receivable of $2.8 million and an increase in inventory of $0.9 million.

Investing Activities. Cash used in investing activities in the three months ended September 30, 2010 of $14.0 million consisted primarily of capital expenditures of $14.1 million and capitalized software and website development costs of $1.8 million, partially offset by $1.9 million of investment maturities. Capital expenditures of $5.8 million were related to the purchase of manufacturing and automation equipment for our production facilities, $5.2 million were related to the purchase of land and facilities, and $3.1 million were related to purchases of other assets including information technology infrastructure and office equipment.

Cash used in investing activities in the three months ended September 30, 2009 of $21.6 million consisted primarily of capital expenditures of $20.1 million and capitalized software and website development costs of $1.7 million, partially offset by $0.1 million of investment maturities. Capital expenditures of $8.4 million were related to the purchase of manufacturing and automation equipment for our production facilities, $7.2 million were related to the purchase of land and facilities and $4.5 million were related to purchases of other assets including information technology infrastructure and office equipment.

Financing Activities. Cash used in financing activities in the three months ended September 30, 2010 of $0.8 million was primarily attributable to the use of $1.3 million to pay minimum withholding taxes related to the vesting of RSUs granted and net payments in connection with our loan facilities of $0.3 million, partially offset by the issuance of ordinary shares pursuant to share option exercises of $0.7 million and tax benefits derived from share-based compensation awards of $0.1 million.

Cash used in financing activities in the three months ended September 30, 2009 of $3.9 million was primarily attributable to net payments in connection with our loan facilities of $6.7 million, including payment of the remaining principal balance of the euro revolving credit agreement in our Dutch subsidiary in the amount of $5.9 million and the use of $1.2 million to pay minimum withholding taxes related to the vesting of RSUs granted and ordinary shares withheld under our equity incentive plans, partially offset by the issuance of ordinary shares pursuant to share option exercises of $3.4 million and tax benefits derived from share-based compensation awards of $0.7 million.

Contractual Obligations

Contractual obligations at September 30, 2010 were as follows:

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Debt obligations (excluding interest)	$ 4,889	$ 4,889	$ —	$ —	$ —
Operating lease obligations	45,329	7,630	13,658	13,390	10,651
Total	$ 50,218	$ 12,519	$ 13,658	$ 13,390	$ 10,651

Long-Term Debt. In December 2005, we amended our original Canadian credit agreement to include an additional $10.0 million equipment term loan. The borrowings were used to finance printing equipment purchases for the Windsor production facility. The remaining obligation under the amended Canadian credit agreement is payable in monthly installments of $0.1 million with the remaining balance of $4.7 million to be paid during December 2010. As of September 30, 2010, the interest rates on the various borrowings remaining under the term loan have been fixed over the remaining term of the loan at rates ranging from 7.82% to 8.50% and there was $4.9 million outstanding under this term loan.

Operating Leases. We rent office space under operating leases expiring on various dates through 2018. We recognize rent expense on our operating leases that include free rent periods and scheduled rent payments on a straight-line basis from the commencement of the lease.

Purchase Commitments. At September 30, 2010, we had unrecorded commitments under contract for site development and construction of our Jamaican customer support and design center of approximately $1.8 million, and to purchase production equipment for our Dutch and Canadian production facilities of approximately $4.0 million and $2.0 million, respectively.

Recently Issued and Adopted Accounting Pronouncements

For a discussion of recently issued and adopted accounting pronouncements refer to Note 2 “Summary of Significant Accounting Policies” in the accompanying notes to the condensed consolidated financial statements included in Item 1 of Part I of this Report.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). To apply these principles, we must make estimates and judgments that affect our reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. In some instances, we reasonably could have used different accounting estimates and, in other instances, changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from our estimates. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations will be affected. We base our estimates and judgments on historical experience and other assumptions that we believe to be reasonable at the time under the circumstances, and we evaluate these estimates and judgments on an ongoing basis. We refer to accounting estimates and judgments of this type as critical accounting policies and estimates, which we discuss further below. Management believes there has been no material changes during the three months ended September 30, 2010 to the critical accounting policies reported in the Management’s Discussion and Analysis of Financial Condition and Results of Operations section of our Annual Report on Form 10-K filed with the Securities and Exchange Commission on August 27, 2010.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk. Our exposure to interest rate risk relates primarily to our cash, cash equivalents and marketable securities that at September 30, 2010 consisted of money market funds, certificates of deposit, corporate debt securities, U.S government and agency securities, and a long-term investment in a municipal auction rate security. These cash equivalents and marketable securities are held for working capital purposes and we do not enter into investments for trading or speculative purposes. Our fixed rate interest bearing securities could decline in value if interest rates rise. Due to the nature of our investments, we do not believe we have a material exposure to interest rate risk.

Currency Exchange Rate Risk. As we conduct business in multiple currencies through our worldwide operations but report our financial results in U.S. dollars, we are affected by fluctuations in exchange rates of such currencies versus the U.S. dollar as follows:

- *Translation of our non-U.S. dollar revenues and expenses:* Revenue and related expenses generated in currencies other than the U.S. dollar could result in higher or lower net income when, upon consolidation, those transactions are translated to U.S. dollars. When the value or timing of revenue and expenses in a given currency are materially different, we may be exposed to significant impacts on our net income.

- *Remeasurement of monetary assets and liabilities:* Transaction gains and losses generated from remeasurement of monetary assets and liabilities denominated in currencies other than the functional currency of a subsidiary are included in other (expense) income, net on the consolidated statements of income. Our subsidiaries have intercompany accounts that are eliminated in consolidation, and cash and cash equivalents denominated in various currencies that expose us to fluctuations in currency exchange rates. We considered the historical trends in currency exchange rates. A hypothetical 10% change in currency exchange rates was applied to total net monetary assets denominated in currencies other than the functional currencies at the balance sheet dates to compute the impact these changes would have had on our income before taxes in the near term. A hypothetical decrease in exchange rates of 10% against the functional currency of our subsidiaries would have resulted in an increase of $0.6 million and $1.0 million on our income before income taxes for the three months ended September 30, 2010 and 2009, respectively.

- *Translation of our non-U.S. dollar assets and liabilities*: Each of our subsidiaries translates their assets and liabilities to U.S. dollars at current rates of exchange in effect at the balance sheet date. The resulting gains and losses from translation are included as a component of accumulated other comprehensive income (loss) on the balance sheet. Fluctuations in exchange rates can materially impact the carrying value of our assets and liabilities.

Foreign currency transaction (losses) gains included in other (expense) income, net for the three months ended September 30, 2010 and 2009, were $0.3 million of losses and $0.2 million of gains, respectively.

ITEM 4. CONTROLS AND PROCEDURES

Our management, with the participation of our chief executive officer and our chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2010. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2010, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

There were no changes in our internal control over financial reporting (as defined in the SEC's rules) during the fiscal quarter ended September 30, 2010 that materially affect, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information required by this item is incorporated by reference to the information set forth in Note 8 “Commitments and Contingencies” in the accompanying notes to the condensed consolidated financial statements included in Item 1 of Part I of this Report.

ITEM 1A. RISK FACTORS

We caution you that our actual future results may vary materially from those contained in forward looking statements that we make in this Report and other filings with the Securities and Exchange Commission, press releases, communications with investors and oral statements due to the following important factors, among others. Our forward-looking statements in this Report and in any other public statements we make may turn out to be wrong. These statements can be affected by, among other things, inaccurate assumptions we might make or by known or unknown risks and uncertainties or risks we currently deem immaterial. Many factors mentioned in the discussion below will be important in determining future results. Consequently, no forward-looking statement can be guaranteed. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Risks Related to Our Business

If we are unable to attract customers in a cost-effective manner, our business and results of operations could be harmed.

Our success depends on our ability to attract customers in a cost-effective manner. We rely on a variety of methods to draw visitors to our websites and promote our products and services, such as purchased search results from online search engines, e-mail, telesales, and direct mail. We pay providers of online services, search engines, directories and other websites and e-commerce businesses to provide content, advertising banners and other links that direct customers to our websites. We also promote our products and special offers through e-mail, telesales and direct mail, targeted to repeat and potential customers. In addition, we rely heavily upon word of mouth customer referrals. If we are unable to develop or maintain an effective means of reaching micro businesses and consumers, the costs of attracting customers using these methods significantly increase, or we are unable to develop new cost-effective means to obtain customers, then our ability to attract new and repeat customers would be harmed, traffic to our websites would be reduced, and our business and results of operations would be harmed.

Purchasers of micro business marketing products and services, including graphic design and customized printing, may not choose to shop online, which would prevent us from acquiring new customers that are necessary to the success of our business.

The online market for micro business marketing products and services is less developed than the online market for other business and consumer products. If this market does not gain or maintain widespread acceptance, our business may suffer. Our success will depend in part on our ability to attract customers who have historically purchased printed products and graphic design services through traditional printing operations and graphic design businesses or who have produced graphic design and printed products using self-service alternatives. Furthermore, we may have to incur significantly higher and more sustained advertising and promotional expenditures or price our services and products more competitively than we currently anticipate in order to attract additional online consumers to our websites and convert them into purchasing customers. Specific factors that could prevent prospective customers from purchasing from us include:

- concerns about buying graphic design services and marketing products without face-to-face interaction with sales personnel;
- the inability to physically handle and examine product samples;
- delivery time associated with Internet orders;
- concerns about the security of online transactions and the privacy of personal information;
- delayed shipments or shipments of incorrect or damaged products; and

- the inconvenience associated with returning or exchanging purchased items.

We may not succeed in promoting, strengthening and continuing to establish the Vistaprint brand, which would prevent us from acquiring new customers and increasing revenues.

Since our products and services are sold primarily through our websites, the success of our business depends upon our ability to attract new and repeat customers to our websites in order to increase business and grow our revenues. For this reason, a primary component of our business strategy is the continued promotion and strengthening of the Vistaprint brand. In addition to the challenges posed by establishing and promoting our brand among the many businesses that promote products and services on the Internet, we face significant competition from graphic design and printing companies marketing to micro businesses who also seek to establish strong brands. If we are unable to successfully promote the Vistaprint brand, we may fail to increase our revenues. Customer awareness of, and the perceived value of, our brand will depend largely on the success of our marketing efforts and our ability to provide a consistent, high-quality customer experience. To promote our brand, we have incurred and will continue to incur substantial expense related to advertising and other marketing efforts. We may choose to increase our branding expense materially, but we cannot be sure that this investment will be profitable. Underperformance of significant future branding efforts could materially damage our financial results.

A component of our brand promotion strategy is establishing a relationship of trust with our customers, which we believe can be achieved by providing a high-quality customer experience. In order to provide a high-quality customer experience, we have invested and will continue to invest substantial amounts of resources in our website development and technology, graphic design operations, production operations, and customer service operations. We also redesign our websites from time to time to attract customers. Our ability to provide a high-quality customer experience is also dependent, in large part, on external factors over which we may have little or no control, including the reliability and performance of our suppliers, third-party carriers and communication infrastructure providers. If we are unable to provide customers with a high-quality customer experience for any reason, our reputation would be harmed, and our efforts to develop Vistaprint as a trusted brand would be adversely impacted. The failure of our brand promotion activities could adversely affect our ability to attract new customers and maintain customer relationships, and, as a result, substantially harm our business and results of operations.

Our quarterly financial results will often fluctuate, which may lead to volatility in our share price.

Our revenues and operating results often vary significantly from quarter-to-quarter due to a number of factors, many of which are outside of our control. Factors that could cause our quarterly revenue and operating results to fluctuate include, among others:

- seasonality-driven or other variations in the demand for our services and products;
- currency fluctuations, which affect our revenues and our costs;
- our ability to attract visitors to our websites and convert those visitors into customers;
- our ability to retain customers and encourage repeat purchases;
- business and consumer preferences for our products and services;
- shifts in product mix toward lower gross margin products;
- our ability to manage our production and fulfillment operations;
- costs to produce our products and to provide our services;
- our pricing and marketing strategies and those of our competitors;
- improvements to the quality, cost and convenience of desktop printing;
- costs of expanding or enhancing our technology or websites;

- compensation expense and charges related to our awarding of share-based compensation;
- costs and charges resulting from litigation; and
- a significant increase in credits, beyond our estimated allowances, for customers who are not satisfied with our products.

In addition, management investment decisions may lead to fluctuations in our quarterly financial results. For instance, since we seek to deliver on annual earnings per share objectives, and not quarterly, we may choose to make discretionary, above planned investments that result in lower than anticipated quarterly earnings and/or quarterly earnings that are lower than provided in prior quarterly guidance.

We base our operating expense budgets in part on expected revenue trends. A portion of our expenses, such as office leases and personnel costs, are relatively fixed. We may be unable to adjust spending quickly enough to offset any revenue shortfall. Accordingly, any shortfall in revenue may cause significant variation in operating results in any quarter. Based on the factors cited above, among others, we believe that quarter-to-quarter comparisons of our operating results may not be a good indication of our future performance. It is possible that in one or more future quarters, our operating results may be below the expectations of public market analysts and investors. In that event, the price of our ordinary shares will likely fall.

Seasonal fluctuations in our business place a strain on our operations and resources.

Our business has become increasingly seasonal in recent years due to increased sales of products targeted to the consumer marketplace, such as holiday cards, calendars and personalized gifts. Our second fiscal quarter, ending December 31, includes the majority of the holiday shopping season and has become our strongest quarter for sales of our consumer-oriented products. In the fiscal year ended June 30, 2010, sales during our second fiscal quarter accounted for more of our revenue and earnings than any other quarter, and we believe our second fiscal quarter is likely to continue to account for a disproportionate amount of our revenue and earnings for the foreseeable future. In anticipation of increased sales activity during our second fiscal quarter holiday season, we expect to incur significant additional capacity related expenses each year to meet our seasonal needs including facility expansions, equipment purchases and increases in the number of temporary and permanent employees. If we experience lower than expected sales during the second quarter, it would likely have a disproportionately large impact on our operating results and financial condition for the full fiscal year. In the future, our seasonal sales patterns may become more pronounced or may change to the extent we introduce additional products and services targeted to the consumer marketplace, including products and services that may be unrelated to the second quarter holiday period. If we are unable to accurately forecast and respond to seasonality in our business caused by demand for our consumer-oriented products, our business and results of operations may be materially harmed.

A significant portion of our revenues and operations are transacted in currencies other than the U.S. dollar, our reporting currency. We therefore have currency exchange risk.

We have substantial revenues and operations transacted in currencies other than our reporting currency. As a result, we are exposed to fluctuations in currency exchange rates that may impact the translation of our revenues and expenses, remeasurement of our intercompany balances, and the value of our cash and cash equivalents denominated in currencies other than the U.S. dollar. For example, when currency exchange rates are unfavorable with respect to the U.S. dollar, the U.S. dollar equivalent of our revenue and operating income recorded in other currencies is diminished. As we have expanded our international revenues and operations, our exposure to currency exchange rate fluctuations has increased. Our revenue and results of operations may differ materially from expectations as a result of currency exchange rate fluctuations.

If we are unable to market and sell products and services beyond our existing target markets and develop new products and services to attract new customers, our results of operations may suffer.

We have developed products and services and implemented marketing strategies designed to attract micro business owners and consumers to our websites and encourage them to purchase our products and services. We believe we will need to address additional markets and attract new customers to further grow our business. To access new markets and customers we expect that we will need to develop, market and sell new products and services. We also intend to continue the geographic expansion of our marketing efforts and customer service operations and the introduction of localized websites in different countries and languages. In addition, we intend to develop new strategic relationships to expand our marketing and sales channels, such as co-branded or strategic partner-branded websites and retail in-store offerings. Any failure to develop new products and services, expand our business beyond our existing target markets and customers, and address additional market opportunities could harm our business, financial condition and results of operations.

If we are unable to manage our expected growth and expand our operations successfully, our reputation would be damaged and our business and results of operations would be harmed.

In recent years, our number of employees has grown rapidly, and within the last year we have added new production facilities and offices in diverse geographies, including Australia, Germany, India and Tunisia. Our growth, combined with the geographical separation of our operations, has placed, and will continue to place, a strain on our management, administrative and operational infrastructure. Our ability to manage our operations and anticipated growth will require us to continue to refine our operational, financial and management controls, human resource policies, reporting systems and procedures in the locations in which we operate. We expect the number of countries and facilities from which we operate to continue to increase in the future.

We may not be able to implement improvements to our management information and control systems in an efficient or timely manner and may discover deficiencies in existing systems and controls. If we are unable to manage expected future expansion, our ability to provide a high-quality customer experience could be harmed, which would damage our reputation and brand and substantially harm our business and results of operations.

If we are unable to manage the challenges associated with our international operations, the growth of our business could be negatively impacted.

We operate production facilities or offices in Australia, Bermuda, Canada, France, Germany, India, Jamaica, the Netherlands, Spain, Switzerland, Tunisia and the United States. We have localized websites to serve many markets internationally. For the fiscal quarter ended September 30, 2010, we derived 43% of our revenue from our non-United States websites. We are subject to a number of risks and challenges that specifically relate to our international operations. These risks and challenges include, among others:

- difficulty managing operations in, and communications among, multiple locations and time zones;
- local regulations that may restrict or impair our ability to conduct our business as planned;
- protectionist laws and business practices that favor local producers and service providers;
- interpretation of complex tax laws, treaties and regulations that could expose us to unanticipated taxes on our income and increase our effective tax rate;
- failure to properly understand and develop graphic design content and product formats appropriate for local tastes;
- restrictions imposed by local labor practices and laws on our business and operations; and
- failure of local laws to provide a sufficient degree of protection against infringement of our intellectual property.

Our international operations may not be successful if we are unable to meet and overcome these challenges, which could limit the growth of our business and may have an adverse effect on our business and operating results.

We are dependent upon our own facilities for the production of our products, and any significant interruption in the operations of these facilities or any inability to increase capacity at these facilities would have an adverse impact on our business.

We produce the vast majority of our products internally. We seek to ensure that we can satisfy all of our production demand from our facilities, including at periods of peak demand, while maintaining the level of product quality and timeliness of delivery that customers require. We have not identified alternatives to these facilities to serve us in the event of a labor strike, work stoppage or other issue with our workforce in one or more of our facilities or the loss or substantial damage to one or more of our facilities due to fire, natural disaster or other events. If we are unable to meet demand from our own facilities or to successfully expand those facilities on a timely basis to meet customer demand, we would likely turn to an alternative supplier in an effort to supplement our production capacity. However, an alternative supplier may not be able to meet our production requirements on a timely basis or on commercially acceptable terms, or at all. If we are unable to fulfill orders in a timely fashion at a high level of product quality through our facilities and are unable to find a satisfactory supply replacement, our business and results of operations would be substantially harmed.

Interruptions to our website operations, information technology systems, production processes or customer service operations for any reason could damage our reputation and brand and substantially harm our business and results of operations.

The satisfactory performance, reliability, security and availability of our websites, transaction processing systems, network infrastructure, production facilities and customer service operations are critical to our reputation and to our ability to attract and retain customers and to maintain adequate customer service levels. Expanding our systems and infrastructure may require us to commit substantial financial, operational and technical resources before the volume of our business increases, with no assurance that our revenues will increase. Any interruptions that cause any of our websites to be unavailable, reduce our order fulfillment performance or interfere with customer service operations could result in lost revenue and negative publicity, damage our reputation and brand, and cause our business and results of operations to suffer. A number of factors or events could cause interruptions or interference in our websites or operations, including:

- human error, software errors, power loss, telecommunication failures, fire, flood, extreme weather, political instability, acts of terrorism, war, break-ins and security breaches, contract disputes, and other similar events. In particular, both Bermuda, where substantially all of the computer hardware necessary to operate our websites is located in a single facility, and Jamaica, the location of most of our customer service and design service operations, are subject to a high degree of hurricane risk and extreme weather conditions.
- undetected errors or design faults in our technology, infrastructure and processes that may cause our websites to fail. In the past, we have experienced delays in website releases and customer dissatisfaction during the period required to correct errors and design faults in our websites that caused us to lose revenue. In the future, we may encounter additional issues, such as scalability limitations, in current or future technology releases.
- our failure to maintain adequate capacity in our computer systems to cope with the high volume of visits to our websites, particularly during promotional campaign periods and in the seasonal peak in demand that we experience in our second fiscal quarter.

We do not presently have redundant systems operational in multiple locations. In addition, we are dependent in part on third parties for the implementation and maintenance of certain aspects of our communications and production systems, and because many of the causes of system interruptions or interruptions of the production process may be outside of our control, we may not be able to remedy such interruptions in a timely manner, or at all. We do carry business interruption insurance to compensate us for losses that may occur if operations at our facilities are interrupted, but these policies do not address all potential causes of business interruptions we may experience, and any proceeds we may receive may not fully compensate us for all of the revenue we may lose.

We face intense competition.

The markets for small business marketing products and services and consumer custom products, including the printing and graphic design market, are intensely competitive, highly fragmented and geographically dispersed, with many existing and potential competitors. We expect competition for online small business marketing and consumer custom products and services to increase in the future. The increased use of the Internet for commerce and other technical advances have allowed traditional providers of these products and services to improve the quality of their offerings, produce and deliver those products and services more efficiently and reach a broader purchasing public. Competition may result in price pressure, reduced profit margins and loss of market share, any of which could substantially harm our business and results of operations. Current and potential competitors include:

- traditional storefront printing and graphic design companies;
- office superstores, drug store chains, food retailers and other major retailers targeting small business and consumer markets, such as Staples, UPS Stores, Office Depot, Costco, CVS, Schleker, Walgreens, Carrefour and Wal-Mart;
- wholesale printers such as Taylor Corporation and Business Cards Tomorrow;

- other online printing and graphic design companies, many of which provide printed products and services similar to ours, such as Overnight Prints, 123Print, Moo.com and UPrinting for small business marketing products and services; TinyPrints, Invitation Consultants and Fine Stationery for invitations and announcements;
- self-service desktop design and publishing using personal computer software with a laser or inkjet printer and specialty paper;
- other email marketing services companies such as Constant Contact and iContact;
- other website design and hosting companies such as United Internet, Web.com and Network Solutions;
- other suppliers of custom apparel, promotional products and customized gifts, such as Zazzle, Café Press and Customization Mall;
- online photo product companies, such as Kodak Gallery, Snapfish by HP, Shutterfly and Photobox; and
- other internet firms, such as Google (Picasa), Yahoo (Flickr), Amazon, Facebook, MySpace, the Knot and many smaller firms.

Many of our current and potential competitors have advantages over us, including longer operating histories, greater brand recognition, existing customer and supplier relationships, and significantly greater financial, marketing and other resources. Many of our competitors work together. For example, Taylor Corporation sells printed products through office superstores such as Staples and Office Depot.

Some of our competitors that either already have an online presence or are seeking to establish an online presence may be able to devote substantially more resources to website and systems development than we can. In addition, larger, more established and better capitalized entities may acquire, invest or partner with online competitors as use of the Internet and other online services increases. Competitors may also seek to develop new products, technologies or capabilities that could render many of the products, services and content we offer obsolete or less competitive, which could harm our business and results of operations.

In addition, we have in the past and may in the future choose to collaborate with certain of our existing and potential competitors in strategic partnerships that we believe will improve our competitive position and results of operations, such as through a retail in-store or web-based collaborative offering. It is possible, however, that such ventures will be unsuccessful and that our competitive position and results of operations will be adversely affected as a result of such collaboration.

Our failure to meet our customers' price expectations would adversely affect our business and results of operations.

Demand for our products and services is sensitive to price. Changes in our pricing strategies have had, and are likely to continue to have, a significant impact on our revenues and results of operations. We offer certain free products and services as a means of attracting customers, and we offer substantial pricing discounts as a means of encouraging repeat purchases. These free offers and discounts may not result in an increase in our revenues or the optimization of our profits. In addition, many factors, including our production and personnel costs and our competitors' pricing and marketing strategies, can significantly impact our pricing strategies. If we fail to meet our customers' price expectations in any given period, our business and results of operations will suffer.

Our failure to protect our network and the confidential information of our customers against security breaches and to address risks associated with credit card fraud could damage our reputation and brand and substantially harm our business and results of operations.

A significant prerequisite to online commerce and communications is the secure transmission of confidential information over public networks. Our failure to prevent security breaches of our network could damage our reputation and brand and substantially harm our business and results of operations. Currently, a majority of our sales are billed to our customers' credit card accounts directly. We retain the credit card information of all of our customers for a limited period of time for the purpose of issuing refunds and of our subscription customers for a longer period of time for the purpose of recurring billing. We rely on encryption and authentication technology licensed from third parties to effect secure transmission of confidential information, including credit card numbers. Advances in computer capabilities, new discoveries in the field of cryptography or other related developments, among other factors, may result in a compromise or breach of our network or the technology that we use to protect our network and our customer transaction data including credit card information. Any such compromise of our network or our security could damage our reputation and brand and expose us to a risk of loss or litigation and possible liability, which would substantially harm our business and results of operations. In addition, anyone who is able to circumvent our security measures could misappropriate proprietary information or cause interruptions in our operations. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches.

In addition, under current credit card practices, we may be liable for fraudulent credit card transactions conducted on our websites, such as through the use of stolen credit card numbers, because we do not obtain a cardholder’s signature. To date, quarterly losses from credit card fraud have not exceeded 1% of total revenues in any quarter, but we continue to face the risk of significant losses from this type of fraud. Although we seek to maintain insurance to cover us against this risk, we cannot be certain that our coverage will be adequate to cover liabilities actually incurred as a result of such fraud or that insurance will continue to be available to us on economically reasonable terms, or at all. Our failure to limit fraudulent credit card transactions could damage our reputation and brand and substantially harm our business and results of operations.

We depend on search engines to attract a substantial portion of the customers who visit our websites, and losing these customers would adversely affect our business and results of operations.

Many customers access our websites by clicking through on search results displayed by search engines such as Google, Bing and Yahoo!. These search engines typically provide two types of search results, algorithmic and purchased listings. Algorithmic listings cannot be purchased, and instead are determined and displayed solely by a set of formulas designed by the search engine. Purchased listings can be purchased by companies and other entities in order to attract users to their websites. We rely on both algorithmic and purchased listings to attract and direct a substantial portion of the customers we serve.

Search engines revise their algorithms from time to time in an attempt to optimize their search result listings and to maximize the advertising revenue generated by those listings. If the search engines on which we rely for algorithmic listings modify their algorithms, this could result in fewer customers clicking through to our websites, requiring us to resort to other more costly resources to replace this traffic. This could reduce our operating and net income or our revenues, prevent us from maintaining or increasing profitability and harm our business. If one or more search engines on which we rely for purchased listings modifies or terminates its relationship with us, our expenses could rise, our revenues could decline, and our business may suffer. The cost of purchased search listing advertising could increase as demand for these channels continues to grow quickly, and further increases could have negative effects on our ability to maintain or increase profitability. In addition, some of our competitors purchase the term “Vistaprint” and other terms incorporating our proprietary trademarks from Google and other search engines as part of their search listing advertising. Courts do not always side with the trademark owners in cases involving search engines, and Google has refused to prevent companies from purchasing the trademark “Vistaprint.” As a result, we may not be able to prevent our competitors from advertising to, and directly competing for, customers who search on the term “Vistaprint” on search engines.

Various private ‘spam’ blacklisting and similar entities have in the past, and may in the future, interfere with our e-mail solicitation, the operation of our websites and our ability to conduct business.

We depend primarily on e-mail to market to and communicate with our customers. Various private entities attempt to regulate the use of e-mail for commercial solicitation. These entities often advocate standards of conduct or practice that significantly exceed current legal requirements and classify certain e-mail solicitations that comply with current legal requirements as unsolicited bulk e-mails, or “spam.” Some of these entities maintain “blacklists” of companies and individuals, as well as the websites, Internet service providers and Internet protocol addresses associated with those companies and individuals, that do not adhere to what the blacklisting entity believes are appropriate standards of conduct or practices for commercial e-mail solicitations. If a company’s Internet protocol addresses are listed by a blacklisting entity, e-mails sent from those addresses may be blocked if they are sent to any Internet domain or Internet address that subscribes to the blacklisting entity’s service or purchases its blacklist.

Some of our Internet protocol addresses are currently listed with one or more blacklisting entities despite our belief that our commercial e-mail solicitations comply with all applicable laws. In the future, our other Internet protocol addresses may also be listed with one or more blacklisting entities. We may not be successful in convincing the blacklisting entities to remove us from their lists. Although the blacklisting we have experienced in the past has not had a significant impact on our ability to operate our websites, send commercial e-mail solicitations, or manage or operate our corporate email accounts, it has, from time to time, interfered with our ability to send operational e-mails—such as password reminders, invoices and electronically delivered products—to customers and others, and to send and receive emails to and from our corporate email accounts. In addition, as a result of being blacklisted, we have had disputes with, or concerns raised by, various service providers who perform services for us, including co-location and hosting services, Internet service providers and electronic mail distribution services. We are currently on certain blacklists and there can be no guarantee that we will not be put on additional blacklists in the future or that we will succeed in removing ourselves from blacklists. Blacklisting of this type could interfere with our ability to market our products and services, communicate with our customers and otherwise operate our websites, and operate and manage our corporate email accounts, all of which could have a material negative impact on our business and results of operations.

We may not succeed in cross selling additional products and services to our customers.

We seek to acquire customers based on their interest in one or more of our products and then offer additional related products to those customers. If our customers are not interested in our additional products or have an adverse experience with the products they were initially interested in, the sale of additional products and services to those customers and our ability to increase our revenue and to improve our results of operations could be adversely affected.

Our customers create products that incorporate images, illustrations and fonts that we license from third parties, and any loss of the right to use these licensed materials may substantially harm our business and results of operations.

Many of the images, illustrations, and fonts incorporated in the design products and services we offer are the copyrighted property of other parties that we use under license agreements. If one or more of these licenses were terminated, the amount and variety of content available on our websites would be significantly reduced. In such an event, we could experience delays in obtaining and introducing substitute materials, and substitute materials might be available only under less favorable terms or at a higher cost, or may not be available at all. The termination of one or more of these licenses covering a significant amount of content could have an adverse effect on our business and results of operations.

The loss of key personnel or an inability to attract and retain additional personnel could affect our ability to successfully grow our business.

We are highly dependent upon the continued service and performance of our senior management team and key technical, marketing and production personnel including, in particular, Robert S. Keane, our President and Chief Executive Officer, Wendy Cebula, our President of Vistaprint North America, Michael Giannetto, our Chief Financial Officer and Janet Holian, our President of Vistaprint Europe. Any of these executives may cease their employment with us at any time with minimal advance notice. The loss of one or more of these or other key employees may significantly delay or prevent the achievement of our business objectives. We face intense competition for qualified individuals from numerous technology, marketing, financial services, manufacturing and e-commerce companies. We may be unable to attract and retain suitably qualified individuals, and our failure to do so could have an adverse effect on our ability to implement our business plan.

Acquisitions may be disruptive to our business.

Our business and our customer base have been built primarily through organic growth. However, from time to time we may selectively pursue acquisitions of businesses, technologies or services in order to expand our capabilities, enter new markets, or increase our market share, such as our acquisition of Soft Sight, Inc., or Soft Sight, in December 2009. We have very limited experience making acquisitions. Integrating any newly acquired businesses, technologies or services may be expensive and time consuming. To finance any acquisitions, it may be necessary for us to raise additional funds through public or private financings. Additional funds may not be available on terms that are favorable to us, or at all. If we were to raise funds through an equity financing, such a financing would result in dilution to our shareholders. If we were to raise funds through a debt financing, such a financing may subject us to covenants restricting the activities we may undertake in the future. We may be unable to operate any acquired businesses profitably or otherwise implement our strategy successfully. If we are unable to integrate newly acquired businesses, technologies or services effectively, our business and results of operations could suffer. The time and expense associated with finding suitable and compatible businesses, technologies or services to acquire could also disrupt our ongoing business and divert our management's attention. Acquisitions could also result in large and immediate write-offs or assumptions of debt and contingent liabilities, any of which could substantially harm our business and results of operations.

Our business and results of operations may be negatively impacted by general economic and financial market conditions, and such conditions may increase the other risks that affect our business.

Despite recent signs of economic recovery in some markets, many of the markets in which we operate are still in an economic downturn that we believe has had and will continue to have a negative impact on our business. Turmoil in the world's financial markets materially and adversely impacted the availability of financing to a wide variety of businesses, including micro businesses, and the resulting uncertainty led to reductions in capital investments, marketing expenditures, overall spending levels, future product plans, and sales projections across industries and markets. These trends could have a material and adverse impact on the demand for our products and services and our financial results from operations.

The United States government may substantially increase border controls and impose duties or restrictions on cross-border commerce that may substantially harm our business.

For the fiscal quarter ended September 30, 2010, we derived 57% of our revenue from sales to customers made through Vistaprint.com, our United States-focused website. We produce all physical products for our United States customers at our facility in Windsor, Ontario. Restrictions on shipping goods into the United States from Canada pose a substantial risk to our business. We have from time to time experienced significant delays in shipping our manufactured products into the United States as a result of these restrictions, which has, in some instances, resulted in delayed delivery of orders.

The United States also imposes protectionist measures, such as customs duties and tariffs, that limit free trade. Some of these measures may apply directly to product categories that comprise a material portion of our revenues. The customs laws, rules and regulations that we are required to comply with are complex and subject to unpredictable enforcement and modification. If the United States were to impose further border controls and restrictions, interpret or apply regulations in a manner unfavorable to the importation of products from outside of the U.S., impose quotas, tariffs or import duties, increase the documentation requirements applicable to cross border shipments or take other actions that have the effect of restricting the flow of goods from Canada and other countries to the United States, we may have greater difficulty shipping products into the United States or be foreclosed from doing so, experience shipping delays, or incur increased costs and expenses, all of which would substantially impair our ability to serve the United States market and harm our business and results of operations.

We may not be able to protect our intellectual property rights, which may impede our ability to build brand identity, cause confusion among our customers, damage our reputation and permit others to practice our patented technology, which could substantially harm our business and results of operations.

We rely on a combination of patent, trademark, trade secret and copyright law and contractual restrictions to protect our intellectual property. These protective measures afford only limited protection. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy aspects of our trademarks, our websites features and functionalities or to obtain and use information that we consider proprietary, such as the technology used to operate our websites and our production operations.

As of June 30, 2010, we had 47 issued patents and more than 50 patent applications pending in the United States and other countries. We intend to continue to pursue patent coverage in the United States and other countries to the extent we believe such coverage is justified, appropriate, and cost efficient. There can be no guarantee that any of our pending applications or continuation patent applications will be granted. In addition, we have in the past and may in the future face infringement, invalidity, co-inventorship or similar claims brought by third parties with respect to any of our current or future patents. Any such claims, whether or not successful, could be extremely costly, damage our reputation and brand and substantially harm our business and results of operations.

Our primary brand is "Vistaprint." We hold trademark registrations for the Vistaprint trademark in 21 jurisdictions, including registrations in our major markets of the United States, the European Union, Canada, Australia and Japan.

Our competitors or other entities may adopt names or marks similar to ours, thereby impeding our ability to build brand identity and possibly leading to customer confusion. There are several companies that currently incorporate or may incorporate in the future "Vista" into their company, product or service names. There could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of the term Vistaprint or our other trademarks, and we may institute such claims against other parties. Any claims or customer confusion related to our trademarks could damage our reputation and brand and substantially harm our business and results of operations.

Intellectual property disputes and litigation are costly and could cause us to lose our exclusive rights or be subject to liability or require us to stop some of our business activities.

From time to time, we are involved in lawsuits or disputes in which third parties claim that we infringe their intellectual property rights or improperly obtained or used their confidential or proprietary information. In addition, from time to time we receive letters from third parties that state that these third parties have patent rights that cover aspects of the technology that we use in our business and that the third parties believe we are obligated to license in order to continue to use such technology. Similarly, companies or individuals with whom we currently have a business relationship, or have had a past business relationship, may commence an action seeking rights in one or more of our patents or pending patent applications.

The cost to us of any litigation or other proceeding relating to intellectual property rights, even if resolved in our favor, could be substantial, and litigation diverts our management's efforts from growing our business. Potential adversaries may be able to sustain the costs of complex intellectual property litigation more effectively than we can because they have substantially greater resources. Uncertainties resulting from the initiation and continuation of any litigation could limit our ability to continue our operations. If any parties successfully claim that our sale, use, manufacturing or importation of technologies infringes upon their intellectual property rights, we might be forced to pay significant damages and attorney's fees, and a court could enjoin us from performing the infringing activity. Thus, the situation could arise in which our ability to use certain technologies important to the operation of our business would be restricted by a court order.

Alternatively, we may be required to, or decide to, enter into a license with a third party that claims infringement by us. Any license required under any patent may not be made available on commercially acceptable terms, if at all. In addition, such licenses are likely to be non-exclusive and, therefore, our competitors may have access to the same technology licensed to us. If we fail to obtain a required license and are unable to design around a third party's patent, we may be unable to effectively conduct certain of our business activities, which could limit our ability to generate revenues or maintain profitability and possibly prevent us from generating revenue sufficient to sustain our operations.

In addition, we may need to resort to litigation to enforce a patent issued to us or to determine the scope and validity of third-party proprietary rights. Our ability to enforce our patents, copyrights, trademarks, and other intellectual property is subject to general litigation risks, as well as uncertainty as to the enforceability of our intellectual property rights in various countries. When we seek to enforce our rights, we may be subject to claims that the intellectual property right is invalid, is otherwise not enforceable, or is licensed to the party against whom we are asserting a claim. In addition, our assertion of intellectual property rights could result in the other party seeking to assert alleged intellectual property rights of its own against us, which may adversely impact our business in the manner discussed above. Our inability to enforce our intellectual property rights under these circumstances may negatively impact our competitive position and our business.

You can find information about certain lawsuits that we have filed to enforce or protect our intellectual property rights and that have been filed against us for alleged infringement of other parties' intellectual property rights set forth in Note 8 "Commitments and Contingencies" in the accompanying notes to the condensed consolidated financial statements included in Item 1 of Part 1 of this Report.

We sell our products and services primarily through our websites. If we are unable to acquire or maintain domain names for our websites, then we could lose customers, which would substantially harm our business and results of operations.

We sell our products and services primarily through our websites. We currently own or control a number of Internet domain names used in connection with our various websites, including Vistaprint.com and similar names with alternate URL names, such as .net, .de and .co.uk. Domain names are generally regulated by Internet regulatory bodies. If we are unable to use a domain name in a particular country, then we would be forced to purchase the domain name from the entity that owns or controls it, which we may not be able to do on commercially acceptable terms or at all; incur significant additional expenses to market our products within that country, including the development of a new brand and the creation of new promotional materials and packaging; or elect not to sell products in that country. Any of these results could substantially harm our business and results of operations. Furthermore, the relationship between regulations governing domain names and laws protecting trademarks and similar proprietary rights is unclear and subject to change. We might not be able to prevent third parties from acquiring domain names that infringe or otherwise decrease the value of our trademarks and other proprietary rights. Regulatory bodies could establish additional top-level domains, appoint additional domain name registrars or modify the requirements for holding domain names. As a result, we may not be able to acquire or maintain the domain names that utilize the name Vistaprint in all of the countries in which we currently or intend to conduct business.

Our revenues may be negatively affected if we are required to charge sales, value added or other taxes on internet sales.

In many jurisdictions where we sell products and services, we do not collect or have imposed upon us sales, value added or other consumption taxes, which we refer to as indirect taxes. The application of indirect taxes to ecommerce businesses such as Vistaprint is a complex and evolving issue. Many of the fundamental statutes and regulations that impose these taxes were established before the growth of the Internet and ecommerce. In many cases, it is not clear how existing statutes apply to the Internet or ecommerce. Bills have been introduced in the U.S. Congress that could affect the ability of state governments to require out of state internet retailers to collect and remit sales taxes on goods and certain services. The imposition by national, state or local governments, whether within or outside the United States, of various taxes upon internet commerce could create administrative burdens for us and could decrease our future revenue. Additionally, a successful assertion by one or more governments in jurisdictions where we are not currently collecting sales or value added taxes that we should be, or should have been, collecting indirect taxes on the sale of our products could result in substantial tax liabilities for past sales, discourage customers from purchasing products from us, decrease our ability to compete with traditional retailers or otherwise negatively impact our results of operations.

Our business is dependent on the Internet, and unfavorable changes in government regulation of the Internet, e-commerce and email marketing could substantially harm our business and results of operations.

Due to our dependence on the Internet for our sales, regulations and laws specifically governing the Internet, e-commerce and email marketing may have a greater impact on our operations than other more traditional businesses. Existing and future laws and regulations may impede the growth of e-commerce and our ability to compete with traditional graphic designers, printers and small business marketing companies, as well as desktop printing products. These regulations and laws may cover taxation, restrictions on imports and exports, customs, tariffs, user privacy, data protection, commercial email, pricing, content, copyrights, distribution, electronic contracts and other communications, consumer protection, the provision of online payment services, broadband residential Internet access and the characteristics and quality of products and services. It is not clear how existing laws governing many of these issues apply to the Internet and e-commerce, as the vast majority of applicable laws were adopted before the advent of the Internet and do not contemplate or address the unique issues raised by the Internet or e-commerce. Those laws that do reference the Internet, such as the Bermuda Electronic Transactions Act 1999, the U.S. Digital Millennium Copyright Act and the U.S. CAN-SPAM Act of 2003, are only beginning to be interpreted by the courts, and their applicability and reach are therefore uncertain. Those current and future laws and regulations or unfavorable resolution of these issues may substantially harm our business and results of operations.

If we were required to review the content that our customers incorporate into our products and interdict the shipment of products that violate copyright protections or other laws, our costs would significantly increase, which would harm our results of operations.

Because of our focus on automation and high volumes, our operations do not involve any human-based review of content for the vast majority of our sales. Although our websites' terms of use specifically require customers to represent that they have the right and authority to reproduce a given content and that the content is in full compliance with all relevant laws and regulations, we do not have the ability to determine the accuracy of these representations on a case-by-case basis. There is a risk that a customer may supply an image or other content that is the property of another party used without permission, that infringes the copyright or trademark of another party, or that would be considered to be defamatory, hateful, racist, scandalous, obscene, or otherwise objectionable or illegal under the laws of the jurisdiction(s) where that customer lives or where we operate. There is, therefore, a risk that customers may intentionally or inadvertently order and receive products from us that are in violation of the law or the rights of another party. If we should become legally obligated in the future to perform manual screening and review for all orders destined for a jurisdiction, we will encounter increased production costs or may cease accepting orders for shipment to that jurisdiction, which could substantially harm our business and results of operations. In addition, if we were held liable for actions of our customers, we could be required to pay substantial penalties, fines or monetary damages.

The third party membership programs previously offered on our web site may continue to draw customer complaints, litigation and governmental inquiries, which can be costly and could hurt our reputation.

During each of the last three fiscal years, we generated a small portion of our revenue from order referral fees, revenue share and other fees paid to us by third party merchants for customer click-throughs, distribution of third party promotional materials, and referrals arising from products and services of the third party merchants we offer to our customers on our website, which we collectively refer to as referral fees. Some of these third party referral-based offers were for memberships in discount programs or similar promotions made to customers who have purchased products from us, in which we received a payment from a third party merchant for every customer that accepted the promotion. Some of these third party membership discount programs have been, and may continue to be, the subject of consumer complaints, litigation, and governmental regulatory actions alleging that the enrollment and billing practices involved in the programs violate various consumer protection laws or are otherwise deceptive. For example, various state attorneys general have brought consumer fraud lawsuits against certain of the third party merchants asserting that they have not adequately disclosed the terms of their offers and have not obtained proper approval from consumers before debiting the consumers' bank account or billing the consumers' credit card. Similarly, in May 2009, Senator John D. Rockefeller IV, Chairman of the United States Senate Committee on Commerce, Science and Transportation, announced that the Commerce Committee was investigating membership discount programs marketed by third party merchants Vertrue, Inc., Webloyalty.com, Inc. and Affinion Group, Inc. through e-commerce retailers, and in June 2010 the Commerce Committee approved proposed legislation that seeks to regulate certain aspects of the membership programs. From time to time we have received complaints from our customers and inquiries by state attorneys general and government agencies regarding the membership discount programs previously offered on our websites. Although we removed all such membership discount program offerings from our websites as of November 2009 and terminated our relationship with the third party merchant responsible for these programs, we have continued to receive complaints and inquiries about these programs.

Any private or governmental claims or actions that may be brought against us relating to these third party membership programs could result in our being obligated to pay substantial damages or incurring substantial legal fees in defending claims. These damages and fees could be disproportionate to the revenues we generated through these relationships, which would have an adverse affect on our results of operations. Even if we are successful in defending against these claims, such a defense may result in distraction of management and significant costs. In addition, customer dissatisfaction or damage to our reputation as a result of these claims could have a negative impact on our brand, revenues and profitability.

Our practice of offering free products and services could be subject to judicial or regulatory challenge, which, if successful, would hinder our ability to attract customers and generate revenue.

We regularly offer free products and services as an inducement for customers to try our products and services. Although we believe that we conspicuously and clearly communicate all details and conditions of these offers—for example, that customers are required to pay shipping and processing charges to take advantage of a free product offer—we have in the past, and may in the future, be subject to claims by individuals or governmental regulators in Europe, the United States and other countries that our free offers are misleading or do not comply with applicable legislation or regulation. In addition, customers and competitors have filed complaints with governmental and standards bodies claiming that customers were misled by the terms of our free offers. If our free product offers are subject to further challenges or actions in the future, or if we are compelled or determine to curtail or eliminate our use of free offers as the result of any such actions, our business prospects and results of operations could be materially harmed.

We are subject to customer payment-related risks.

We accept payments for our products and services on our websites by a variety of methods, including credit card, debit card and bank check. In many geographic regions, we rely on one or two third party companies to provide payment processing services, including the processing of credit cards, debit cards and electronic checks. If either of these companies became unwilling or unable to provide these services to us, then we would need to find and engage replacement providers, which we may not be able to do on terms that are acceptable to us or at all, or to process the payments ourselves, which could be costly and time consuming, either of which scenarios could disrupt our business.

As we offer new payment options to our customers, we may be subject to additional regulations, compliance requirements and fraud risk. For certain payment methods, including credit and debit cards, we pay interchange and other fees, which may increase over time and raise our operating costs and lower our profit margins or require that we charge our customers more for our products. We are also subject to payment card association and similar operating rules and requirements, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules and requirements, we may be subject to fines and higher transaction fees and lose our ability to accept credit and debit card payments from our customers or facilitate other types of online payments, and our business and operating results could be materially adversely affected.

We may be subject to product liability claims if people or property are harmed by the products we sell.

Some of the products we sell may expose us to product liability claims relating to personal injury, death, or property damage, and may require product recalls or other actions. Although we maintain product liability insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on reasonable terms, or at all.

If we are unable to retain security authentication certificates, which are supplied by third party providers over which we exercise little or no control, our business could be harmed.

We are dependent on a limited number of third party providers of website security authentication certificates that may be necessary for some of our customers' web browsers to properly access our websites and upon which many of our customers otherwise rely in deciding whether to purchase products and services from us. Despite any contractual protections we may have, these third party providers can disable or revoke, and in the past have disabled or revoked, our security certificates without our consent, which would render our websites inaccessible to some of our customers and could discourage other customers from accessing our sites, unless we are able to procure a replacement certificate from one of a limited number of alternative third party providers. Any interruption in our customers' ability or willingness to access our websites if our security certificates are disabled or otherwise unavailable for an extended period of time could result in a material loss of revenue and profits and damage to our brand.

Risks Related to Our Corporate Structure

Challenges by various tax authorities to our complex international structure could, if successful, increase our effective tax rate and adversely affect our earnings.

We are a Dutch limited liability company that operates through various subsidiaries in a number of countries throughout the world. Consequently, we are subject to tax laws, treaties and regulations in the countries in which we operate. Our income taxes are based upon the applicable tax laws and tax rates in the countries in which we operate and earn income as well as upon our operating structures in these countries. Many countries' tax laws and international treaties impose taxation upon entities that conduct a trade or business or operate through a permanent establishment in those countries. However, these applicable laws or treaties are subject to interpretation. The tax authorities in these countries could contend that a greater portion of the income of the Vistaprint N.V. group should be subject to income or other tax in their respective jurisdictions. This could result in an increase to our effective tax rate and adversely affect our results of operations.

A change in tax laws, treaties or regulations, or their interpretation, of any country in which we operate could result in a higher tax rate on our earnings, which could result in a significant negative impact on our earnings and cash flow from operations. We continue to assess the impact of various international tax proposals and modifications to existing tax treaties between the Netherlands and other countries that could result in a material impact on our income taxes. We cannot predict whether any specific legislation will be enacted or the terms of any such legislation. However, if such proposals were enacted, or if modifications were to be made to certain existing treaties, the consequences could have a materially adverse impact on us, including increasing our tax burden, increasing costs of our tax compliance or otherwise adversely affecting our financial condition, results of operations and cash flows.

Our intercompany arrangements may be challenged, resulting in higher taxes or penalties and an adverse effect on our earnings.

We operate pursuant to written intercompany service and related agreements, which we also refer to as transfer pricing agreements, among Vistaprint N.V. and its subsidiaries. These agreements establish transfer prices for production, marketing, management, technology development and other services performed by these subsidiaries for other group companies. Transfer prices are prices that one company in a group of related companies charges to another member of the group for goods, services or the use of property. If two or more affiliated companies are located in different countries, the tax laws or regulations of each country generally will require that transfer prices be consistent with those between unrelated companies dealing at arm's length. With the exception of the transfer pricing arrangements applicable to our Dutch and French operations, our transfer pricing arrangements are not binding on applicable tax authorities and no official authority in any other country has made a determination as to whether or not we are operating in compliance with its transfer pricing laws. If tax authorities in any country were to successfully challenge our transfer prices as not reflecting arm's length transactions, they could require us to adjust our transfer prices and thereby reallocate our income to reflect these revised transfer prices. A reallocation of taxable income from a lower tax jurisdiction to a higher tax jurisdiction would result in a higher tax liability to us. In addition, if the country from which the income is reallocated does not agree with the reallocation, both countries could tax the same income, resulting in double taxation.

Provisions of our Articles of Association, the Articles of Association of the independent foundation, *Stichting Continuïteit Vistaprint*, Dutch law and the call option we granted to the independent foundation may make it difficult to replace or remove management and may inhibit or delay a change of control, including a takeover attempt that might result in a premium over the market price for our ordinary shares, and dilute your voting power.

Our Articles of Association, or Articles, limit our shareholders' ability to suspend or dismiss the members of our management board and supervisory board or to overrule our supervisory board's nominees to our management board and supervisory board by requiring a vote of two-thirds of the votes cast representing more than 50% of the outstanding ordinary shares to do so under most circumstances. As a result, there may be circumstances in which shareholders may not be able to remove members of our management board or supervisory board even if holders of a majority of our ordinary shares favor doing so.

Our Articles also allow us to issue preferred shares. We have established an independent foundation, Stichting Continuïteit Vistaprint, or the "Foundation," and granted the Foundation a call option pursuant to which the Foundation may acquire a number of preferred shares equal to the same number of ordinary shares then outstanding. The objective of the Foundation is to serve the interests of Vistaprint N.V. and its stakeholders, which includes but is not limited to shareholders. In carrying out this objective, the Foundation may acquire, own and vote our preferred shares in order to maintain the independence, continuity or identity of Vistaprint N.V. If the Foundation were to exercise the call option, it may prevent a change of control or delay or prevent a takeover attempt, including a takeover attempt that might result in a premium over the market price for our ordinary shares. Exercise of the preferred share option would also effectively dilute the voting power of our outstanding ordinary shares by one-half.

In addition, our management board may issue preferred shares up to an amount equal to the number of ordinary shares under our authorized share capital. We must seek authorization from our shareholders at least once every five years for our management board to issue preferred shares.

We have limited flexibility with respect to certain aspects of capital management.

Dutch law requires shareholder approval for the issuance of ordinary shares and for our management board to limit or exclude shareholders' preemptive rights under Dutch law. In August 2009, our shareholders granted our supervisory board and management board the authority to issue ordinary shares as the boards determine appropriate without obtaining specific shareholder approval for each issuance, but this authorization is limited to the number of ordinary shares under our authorized share capital and expires in August 2014. We intend to seek re-approval from our shareholders before the 2014 expiration date. Additionally, subject to specified exceptions, Dutch law grants preemptive rights to existing shareholders to subscribe for new issuances of shares and reserves for approval by shareholders many corporate actions, such as the approval of dividends and authorization to repurchase outstanding shares. Situations may arise where the flexibility to issue shares, pay dividends, repurchase shares or take other corporate actions without a shareholder vote would be beneficial to us, but is not available under Dutch law.

Because of our Articles of Association and our organization under Dutch law, you may find it difficult to pursue legal remedies against the members of our supervisory board or management board.

Our Articles and our internal corporate affairs are governed by Dutch law. The rights of our shareholders and the responsibilities of the supervisory board and management board that direct our affairs are different from those established under United States laws. For example, class action lawsuits and derivative lawsuits are generally not available under Dutch law. You may find it more difficult to protect your interests against actions by members of our supervisory board or management board than you would if we were a U.S. corporation. Under Dutch law, the supervisory board and the management board are responsible for acting in the best interests of the company, its business and all of its stakeholders generally, which includes employees, customers and creditors, not just shareholders. Furthermore, under our Articles, we are obligated to indemnify the members of our supervisory board and our management board against liabilities resulting from proceedings against such members in connection with their membership on either board, if such member acted in good faith and in a manner he believed to be in our best interests and such member has not been adjudged in a final and non-appealable judgment by a Dutch judge to be liable for gross negligence or willful misconduct, subject to various exceptions.

We are incorporated under the laws of the Netherlands, and the vast majority of our assets are located outside the United States, which may make it difficult for shareholders to enforce civil liability provisions of the federal or state securities laws of the United States.

We are incorporated under the laws of the Netherlands, and the vast majority of our assets are located outside of the United States. In addition, certain members of our management board and some of our officers reside outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us or such other persons, to enforce outside the U.S. judgments obtained against such persons in U.S. courts, or to enforce rights predicated upon the U.S. securities laws. There is no treaty between the United States and the Netherlands for the mutual recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the federal securities laws, would not be directly enforceable in the Netherlands; the party in whose favor such final judgment is rendered would need to bring a new suit in a competent court in the Netherlands and petition the Dutch court to enforce the final judgment rendered in the United States. Therefore, there can be no assurance that U.S. shareholders will be able to enforce against us, members of our management board or supervisory board or officers who are residents of the Netherlands or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the federal securities laws. In addition, it is possible that a Dutch court would not impose civil liability on us, the members of our management board or supervisory board or our officers in an original action predicated solely upon the federal securities laws of the United States brought in a court of competent jurisdiction in the Netherlands against us or such members or officers.

We may not be able to make distributions or repurchase shares without subjecting our shareholders to Dutch withholding tax.

A Dutch withholding tax may be levied on dividends and similar distributions made by Vistaprint N.V. to its shareholders at the statutory rate of 15% if we cannot structure such distributions as being made to shareholders in relation to a reduction of par value, which would be non-taxable for Dutch withholding tax purposes. We have in the past, and may in the future, repurchase outstanding ordinary shares. Under our Dutch Advanced Tax Ruling, a repurchase of shares should not result in any Dutch withholding tax if we hold the repurchased shares in treasury for the purpose of issuing shares upon the exercise of certain stock awards and other potential uses. However, if the shares cannot be used for these purposes, or the Dutch tax authorities challenge the use of the shares for these purposes, such a repurchase of shares for the purposes of capital reduction may be treated as a partial liquidation subject to the 15% Dutch withholding tax to be levied on the difference between our recognized paid in capital for Dutch tax purposes and the redemption price.

We may be treated as a passive foreign investment company for United States tax purposes, which may subject United States shareholders to adverse tax consequences.

If our passive income, or our assets that produce passive income, exceed levels provided by law for any taxable year, we may be characterized as a passive foreign investment company, or a PFIC, for United States federal income tax purposes. If we are treated as a PFIC, U.S. holders of our ordinary shares would be subject to a disadvantageous United States federal income tax regime with respect to the distributions they receive and the gain, if any, they derive from the sale or other disposition of their ordinary shares.

We believe that we were not a PFIC for the tax year ended June 30, 2010 and we expect that we will not become a PFIC in the foreseeable future. However, whether we are treated as a PFIC depends on questions of fact as to our assets and revenues that can only be determined at the end of each tax year. Accordingly, we cannot be certain that we will not be treated as a PFIC for our current tax year or for any subsequent year.

If a United States shareholder acquires 10% or more of our ordinary shares, it may be subject to increased United States taxation under the “controlled foreign corporation” rules.

Each “10% U.S. Shareholder” of a non-U.S. corporation that is a “controlled foreign corporation,” or CFC, for an uninterrupted period of 30 days or more during a taxable year, and that owns shares in the CFC directly or indirectly through non-U.S. entities on the last day of the CFC’s taxable year, must include in its gross income for United States federal income tax purposes its pro rata share of the CFC’s “subpart F income,” even if the subpart F income is not distributed. A non-U.S. corporation is considered a CFC if one or more 10% U.S. Shareholders together own more than 50% of the total combined voting power of all classes of voting shares of the non-U.S. corporation or more than 50% of the total value of all shares of the corporation on any day during the taxable year of the corporation. The rules defining ownership for these purposes are complicated and depend on the particular facts relating to each investor. For taxable years in which we are a CFC for an uninterrupted period of 30 days or more, each of our 10% U.S. Shareholders will be required to include in its gross income for United States federal income tax purposes its pro rata share of our subpart F income, even if the subpart F income is not distributed to enable such taxpayer to satisfy this tax liability. Based upon our existing share ownership, we do not believe we are a CFC. However, whether we are treated as a CFC depends on questions of fact as to our share ownership that can only be determined at the end of each tax year. Accordingly, we cannot be certain that we will not be treated as a CFC for our current tax year or for any subsequent year.

We will pay taxes even if we are not profitable on a consolidated basis, which would cause increased losses and further harm to our results of operations.

The intercompany service and related agreements among Vistaprint N.V. and our direct and indirect subsidiaries in general guarantee that the subsidiaries realize profits. As a result, even if the Vistaprint group is not profitable on a consolidated basis, the majority of our subsidiaries will be profitable and incur income taxes in their respective jurisdictions. If we are unprofitable on a consolidated basis this structure will increase our consolidated losses and further harm our results of operations.

ITEM 6. EXHIBITS

We are filing the exhibits listed on the Exhibit Index following the signature page to this Report.

[Table of Contents](#)

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 thereunto duly authorized.

Date: October 29, 2010

VISTAPRINT N.V.

By: /s/ MICHAEL GIANNETTO

Michael Giannetto
Chief Financial Officer
(Principal Financial and Accounting Officer)

Table of Contents

EXHIBIT INDEX

Exhibit No.	Description
10.1*	Form of Restricted Share Unit Agreement granted under our Amended and Restated 2005 Equity Incentive Plan
10.2*	Form of Restricted Share Unit Agreement granted to Supervisory Board members under our Amended and Restated 2005 Equity Incentive Plan
10.3*	2005 Non-Employee Directors' Share Option Plan, as amended
10.4*	Amended and Restated 2000-2002 Share Incentive Plan, as amended
10.5*	Amended and Restated 2005 Equity Incentive Plan, as amended
10.6*	Amendment No. 1 dated October 20, 2010 to Barcelona Expatriate Agreement dated March 11, 2010 between Vistaprint USA, Incorporated and Janet Holian
10.7*	Form of Annual Award Agreement under our Performance Incentive Plan for Covered Employees
10.8*	Form of Four-Year Award Agreement under our Performance Incentive Plan for Covered Employees
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13a-14(a)/15d-14(a), by Chief Executive Officer
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13a-14(a)/15(d)-14(a), by Chief Financial Officer
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Chief Executive Officer and Chief Financial Officer
101	The following materials from this Quarterly Report on Form 10-Q , formatted in Extensible Business Reporting Language (XBRL): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Cash Flows, and (iv) Notes to Condensed Consolidated Financial Statements.

* Management contract or compensatory plan or arrangement.

Exhibit 10.1

Restricted Share Unit Agreement
Granted Under The Amended and Restated 2005 Equity Incentive Plan

1. Grant of Award.

Pursuant to authority delegated by the Supervisory Board and Management Board (the “Board”) of Vistaprint N.V., a Netherlands company (the “Company”), pursuant to Section 3 of the Amended and Restated 2005 Equity Incentive Plan (the “Plan”), this Agreement evidences the grant by the Company on **«GrantDate»** (the “Grant Date”) to **«Name»** (the “Participant”) of **«Numbershares»** restricted share units (the “Units”) with respect to a total of **«Numbershares»** ordinary shares of the Company, €0.01 par value per share (the “Ordinary Shares”).

Except as otherwise indicated by the context, the term “Participant,” as used in this award, is deemed to include any person who acquires rights under this award validly under its terms.

2. Vesting Schedule.

(a) Subject to the terms and conditions of this award, the Units vest in accordance with the following schedule. On each vesting date each Unit is automatically converted into an Ordinary Share (on a one-to-one basis). Vesting amounts pursuant to the following schedule are cumulative:

- 25% of the original number of Units on **«Vestingdate»** (the “Vesting Date”),
- and an additional 6.25% of the original number of Units at the end of each successive three-month period following the Vesting Date until the third anniversary of the Vesting Date.

(b) Continuous Relationship with the Company Required. This vesting schedule requires that the Participant, at the time any Units vest, is, and has been at all times since the Grant Date, an employee, officer or director of, or consultant or advisor to, the Company or any parent or subsidiary of the Company and as defined in Section 424(e) or (f) of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the “Code”) (an “Eligible Participant”). Therefore, the Participant expressly accepts and agrees that any termination of his or her relationship with the Company for any reason whatsoever (including without limitation unfair or objective dismissal, permanent disability, resignation, desistance, etc.), automatically means the forfeiture of all of his or her unvested Units, with no compensation whatsoever. The Participant acknowledges and accepts that this is an essential condition of this Agreement and expressly agrees to this condition as an essential part thereof. If the Participant is employed by a parent or subsidiary of the Company, any references in this Agreement to employment by or with the Company or termination of employment by or with the Company are instead deemed to refer to such parent or subsidiary.

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then the vesting of Units ceases and the Participant has no further rights with respect to any unvested Units. If the Participant, before this Award becomes vested in full, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or a parent or subsidiary of the Company, the vesting of Units ceases, and this award terminates immediately upon such violation.

3. Timing and Form of Distribution.

The Company shall distribute, as soon as practicable after each vesting date, the Units that become vested on such date in the form of Ordinary Shares (on a one-to-one basis) (such date, the “Distribution Date”). In no event shall the Distribution Date be later than 45 days following the applicable vesting date, except that in the case of Participants who are not subject to U.S. income taxes on this award, the Distribution Date may be a later date if required by local law. The Participant will only receive distributions with respect to his or her vested Units and has no right to a distribution of Ordinary Shares with respect to unvested Units unless and until such Units vest. Once an Ordinary Share with respect to a vested Unit has been distributed pursuant to this award, the Participant has no further rights with respect to that Unit.

4. Withholding.

The Participant is required to satisfy the payment of any Withholding Taxes (as defined below) required to be withheld with respect to the vesting of Units. As used in this Agreement, Withholding Taxes includes, as applicable and without limitation, federal, state, local, foreign and provincial income tax, social insurance contributions, payroll tax, payment on account or other tax-related items. Furthermore, if the Participant is subject to tax in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Withholding Taxes in more than one jurisdiction. In order to satisfy the Withholding Taxes owed with respect to the vesting of Units, the Participant agrees that:

(a) Unless the Company, in its sole discretion, determines that the procedure set forth in this Section 4(a) is not advisable or unless the Participant is subject to Swiss income taxes on any income from this award, at the Distribution Date, the Company shall withhold a number of Ordinary Shares with a market value (based on the closing price of the Ordinary Shares on the last trading day prior to the Distribution Date) equal to the amount necessary to satisfy the minimum amount of Withholding Taxes due on such Distribution Date.

(b) If the Company, in its sole discretion, determines that the procedure set forth in Section 4(a) is not advisable or sufficient or if the Participant is subject to Swiss income taxes on any income from this award, then the Participant, as a condition to receiving any Ordinary Shares upon the vesting of Units, shall either (i) pay to the Company, by cash or check, or in the sole discretion of the Company, payroll deduction, an amount sufficient to satisfy any Withholding Taxes or otherwise make arrangements satisfactory to the Company in its sole discretion for the payment of such amounts (including through offset of any amounts otherwise payable by the Company to the Participant, including salary or other compensation), or (ii) if the Company in its sole discretion determines to permit Participants to so elect, execute and deliver to the Company an irrevocable standing order authorizing E-Trade or any broker approved by the Company to sell, at the market price on the applicable Distribution Date, the number of Ordinary Shares that the Company has instructed such broker is necessary to obtain proceeds sufficient to satisfy the Withholding Taxes applicable to the Ordinary Shares to be distributed to the Participant on the Distribution Date (based on the closing price of Ordinary Shares on the last trading day prior to the Distribution Date) and to remit such proceeds to the Company. The Participant agrees to execute and deliver such documents as may be reasonably required in connection with the sale of any Ordinary Shares pursuant to this Section 4(b).

5. Nontransferability of Award.

The Participant may not sell, assign, transfer, pledge or otherwise encumber this award, either voluntarily or by operation of law, except by will or the laws of descent and distribution. However, with respect to any award that is exempt from the provisions of Section 409A of the Code and the guidance thereunder (“Section 409A”) or with respect to a Participant who is not subject to U.S. income taxes on any income from this award, the Participant may transfer the award pursuant to a qualified domestic relations order, or to or for the benefit of any immediate family member, family trust, family partnership or family limited liability company established solely for the benefit of the holder and/or an immediate family member of the holder if, with respect to such proposed transferee, the Company would be eligible to use a Form S-8 for the registration of the issuance and sale of the Ordinary Shares subject to such award under the United States Securities Act of 1933, as amended.

6. No Right to Employment or Other Status.

This award shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company or any parent or subsidiary of the Company. The Company and any parent or subsidiary of the Company expressly reserve the right to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this award, except as expressly provided in this award.

7. No Rights as Shareholder.

The Participant has no rights as a shareholder with respect to any Ordinary Shares distributable under this award until becoming recordholder of such shares.

8. Provisions of the Plan.

This award is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this award.

9. Nature of the Grant. In accepting this Agreement, the Participant acknowledges as follows:

(a) The Plan is established voluntarily by the Company, is discretionary in nature and cannot be regarded as a contractual employment condition, benefit or other right in any way whatsoever. Thus, the Company may modify, amend, suspend or terminate the Plan at the Company's sole discretion at any time, unless otherwise provided in the Plan or this Agreement.

(b) The grant of the Units and the Ordinary Shares is voluntary and occasional and does not create any contractual or other right to receive future awards of Units or benefits in lieu of Units even if Units have been awarded repeatedly in the past.

(c) All decisions with respect to future grants of Units and/or Ordinary Shares, if any, are at the Company's sole discretion.

(d) The Participant's participation in the Plan is voluntary.

(e) The Units and the Ordinary Shares are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company or to the Participant's employer, and the Units are outside the scope of the Participant's employment contract, if any.

(f) The Units and the Ordinary Shares are not part of normal or expected compensation or salary for any purpose, including but not limited to the calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Participant's employer.

(g) The future value of the underlying Ordinary Shares is unknown and cannot be predicted with certainty.

(h) If the Participant receives Ordinary Shares upon vesting, the value of such Ordinary Shares acquired on vesting of Units may increase or decrease in value.

(i) In consideration of the grant of the Units, no claim or entitlement to compensation or damages arises from termination of the Units or Ordinary Shares, diminution in value of the Ordinary Shares or termination of the Participant's employment by the Company or the Participant's employer for any reason whatsoever and whether or not in breach of local labor laws. The Participant irrevocably releases the Company and his or her employer from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Participant is deemed irrevocably to have waived his or her entitlement to pursue such claim.

(j) Further, if the Participant ceases to be a employee for any reason whatsoever and whether or not in breach of local labor laws, the Participant's right to vesting of the Units under this Agreement and the Plan, if any, terminates effective as of the date that the Participant is no longer actively employed by the Company and will not be extended by any notice period mandated under local law (for example, active employment would not include a period of "garden leave" or similar period pursuant to local law). The Company has the exclusive discretion to determine when the Participant is no longer actively employed for purposes of this Agreement and the Plan.

10. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Ordinary Shares acquired under the Plan to the extent the Company determines it is necessary or advisable in order to comply with federal, state, local, foreign or provincial laws or to facilitate the administration of the Plan, except that with respect to awards that are subject to Section 409A, to the extent so permitted under Section 409A. Furthermore, the parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement and the Plan.

11. Data Privacy Notice and Consent. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this paragraph, by and among, as applicable, the Participant's employer and the Company and its subsidiaries and affiliates for, among other purposes, implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company and its subsidiaries hold certain personal information about the Participant, including the Participant's name, home address and telephone number, date of birth, social security number or identification number, salary, nationality, job title, any Ordinary Shares or directorships held in the Company, details of all options or any other entitlement to Ordinary Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("Data"). The Participant further understands and agrees that the Company and/or its subsidiaries will transfer Data amongst themselves as necessary for employment purposes, including implementation, administration and management of the Participant's participation in the Plan, and that the Company and/or any of its subsidiaries may each further transfer Data to E-Trade or such other stock plan service provider or other third parties assisting the Company with processing of Data. The Participant understands that these recipients may be located in the United States, and that the recipient's country may have different data privacy laws and protections than in the Participant's country. The Participant authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes described in this section, including any requisite transfer to E-Trade or such other stock plan service provider or other third party as may be required for the administration of the Plan and/or the subsequent holding of Ordinary Shares on the Participant's behalf. The Participant understands that he or she may, at any time, request access to the Data, request any necessary amendments to it or refuse or withdraw the consents in this Section 11, in any case without cost, by contacting in writing his or her local human resources representative. The Participant understands, however, that withdrawal of consent may affect the Participant's ability participate in or realize benefits from the Plan. For more information on the

consequences of refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

12. Reorganization Events and Change in Control Events.

(a) Reorganization Event.

(i) In connection with a Reorganization Event (as defined in the Plan), the Board may take any one or more of the following actions with respect to the Units on such terms as the Board determines (except to the extent specifically otherwise provided in another agreement between the Company and the Participant): (A) provide that outstanding Units shall be assumed, or substantially equivalent Units shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof); (B) provide that outstanding Units shall become vested and deliverable in whole or in part prior to or upon such Reorganization Event; (C) in the event of a Reorganization Event under the terms of which holders of Ordinary Shares will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the "Acquisition Price"), make or provide for a cash payment to Participant with respect to each Unit held by a Participant equal to (I) the number of Ordinary Shares that vest upon or immediately prior to such Reorganization Event multiplied by (II) the excess of (X) the Acquisition Price over (Y) any applicable tax withholdings, in exchange for the termination of such Units; (D) provide that, in connection with a liquidation or dissolution of the Company, the Units shall convert into the right to receive liquidation proceeds (if applicable, net of any applicable Withholding Taxes); (E) provide for the termination of unvested Units immediately prior to the Reorganization Event; (F) any other action permitted under the Plan; and (G) any combination of the foregoing. In taking any of the actions permitted under this Section 12(a)(i), the Board shall not be obligated by the Plan or this Agreement to treat all awards of Units under the Plan, all awards of Units held by a Participant, or all awards of the same type, identically.

(ii) Notwithstanding the terms of Section 12(a)(i), in the case of outstanding Units that are subject to Section 409A: (A) if another agreement between the Participant and the Company provides that the Units shall be settled upon a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i) (a "Section 409A Change in Control"), and the Reorganization Event constitutes a Section 409A Change in Control, then no assumption or substitution shall be permitted pursuant to Section 12(a)(i)(A) and the Units shall instead be settled in accordance with the terms of the applicable agreement; (B) the Board may only undertake the actions set forth in clauses (B), (C), (D), (E) or (F) of Section 12(a)(i) if the Reorganization Event constitutes a Section 409A Change in Control and such action is permitted or required by Section 409A; and (C) if the Reorganization Event is not a Section 409A Change in Control or the action under clauses (B), (C), (D), (E) or (F) of Section 12(a)(i) are not permitted or required by Section 409A, and the acquiring or succeeding corporation does not assume or substitute the Units pursuant to clause (A) of Section 12(a)(i), then the unvested Units terminate immediately prior to the consummation of the Reorganization Event without any payment in exchange therefore.

(iii) For purposes of Section 12(a)(i)(A), the Units are considered assumed if, following consummation of the Reorganization Event, such award confers the right to receive pursuant to the terms of such award, for each Ordinary Share subject to the Units immediately prior to the consummation of the Reorganization Even, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Ordinary Shares for each Ordinary Share held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Ordinary Shares), except that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise or settlement of the award to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Board determined to be equivalent in value (as of the date of such determination or another date specified by the Board) to the per share consideration received by holders of outstanding Ordinary Shares as a result of the Reorganization Event.

(b) Change in Control Event.

(i) Upon the occurrence of a Change in Control Event (as defined in the Plan), regardless of whether such event also constitutes a Reorganization Event (except to the extent specifically otherwise provided in another agreement between the Company and the Participant), one-half of the number of then unvested Units become vested if, on or prior to the first anniversary of the date of the consummation of the Change in Control Event, the Participant's employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason (as defined below) by the Participant or is terminated without Cause (as defined in the Plan) by the Company or the acquiring or succeeding corporation.

(ii) For purposes of this Agreement, "Good Reason" means (A) any significant diminution in the Participant's duties, authority or responsibilities from and after the Change in Control Event, (B) any material reduction in base compensation payable to the Participant from and after the Change in Control Event, or (C) the relocation of the place of business at which the Participant is principally located to a location that is greater than 50 miles from the current site. However, no such event or condition constitutes Good Reason unless (x) the Participant gives the Company a written notice of termination for Good Reason not more than 90 days after the initial existence of the condition, (y) the grounds for termination (if susceptible to correction) are not corrected by the Company within 30 days of its receipt of such notice and (z) Participant's termination of employment occurs within six months following the Company's receipt of such notice.

13. Section 409A.

(a) This Agreement is intended to comply with or be exempt from the requirements of Section 409A and shall be construed consistently therewith. The Company makes no representations or warranties and will have no liability to the Participant or to any other person, if any of the provisions of or payments under this Agreement are determined to constitute nonqualified deferred compensation subject to Section 409A but that do not satisfy the requirements of that Section.

(b) If the Units are considered to be "nonqualified deferred compensation" within the meaning of Section 409A, and the Participant is considered a "specified employee" within the meaning of Section 409A, then notwithstanding anything to the contrary in this Agreement, no Ordinary Shares that are required to be delivered upon vesting of Units that occurs upon a termination of employment shall be delivered to the Participant until the earlier of (i) the six-month and one-day anniversary of the Participant's termination of employment and (ii) the Participant's death.

(c) For purposes of Sections 12(b)(ii) and 13(b) of this Agreement, "termination of employment" and similar terms mean "separation from service" within the meaning of Section 409A. The determination of whether and when Participant's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 13(c), "Company" includes all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

PARTICIPANT'S ACCEPTANCE

By signing or electronically accepting this Agreement, the Participant agrees to the terms and conditions hereof. The Participant hereby acknowledges receipt of a copy of the Vistaprint N.V. Amended and Restated 2005 Equity Incentive Plan.

Supervisory Director

Restricted Share Unit Agreement
Granted Under The Amended and Restated 2005 Equity Incentive Plan

1. Grant of Award.

Pursuant to authority delegated by the Supervisory Board and/or Management Board (the “Board”) of Vistaprint N.V., a Netherlands company (the “Company”), pursuant to Section 3 of the Amended and Restated 2005 Equity Incentive Plan (the “Plan”), this Agreement evidences the grant by the Company on **«GrantDate»** (the “Grant Date”) to **«Name»** (the “Participant”) of **«Numbershares»** restricted share units (the “Units”) with respect to a total of **«Numbershares»** ordinary shares of the Company**,** €0.01 par value per share (the “Ordinary Shares”).

Except as otherwise indicated by the context, the term “Participant,” as used in this award, is deemed to include any person who acquires rights under this award validly under its terms.

2. Vesting Schedule.

(a) Subject to the terms and conditions of this award, the Units vest as to 8.33% of the original number of Units each successive three-month period following the Grant Date until the third anniversary of the Grant Date. On each vesting date each Unit is automatically converted into an Ordinary Share (on a one-to-one basis).

(b) Continuous Relationship with the Company Required. This vesting schedule requires that the Participant, at the time any Units vest, is, and has been at all times since the Grant Date, an employee, officer or director of, or consultant or advisor to, the Company or any parent or subsidiary of the Company and as defined in Section 424(e) or (f) of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the “Code”) (an “Eligible Participant”). Therefore, the Participant expressly accepts and agrees that any termination of his or her relationship with the Company for any reason whatsoever (including without limitation unfair or objective dismissal, permanent disability, resignation, desistance, etc.), automatically means the forfeiture of all of his or her unvested Units, with no compensation whatsoever. The Participant acknowledges and accepts that this is an essential condition of this Agreement and expressly agrees to this condition as an essential part thereof. If the Participant is employed by a parent or subsidiary of the Company, any references in this Agreement to employment by or with the Company or termination of employment by or with the Company are instead deemed to refer to such parent or subsidiary.

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then the vesting of Units ceases and the Participant has no further rights with respect to any unvested Units. If the Participant, before this Award becomes vested in full, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or a parent or subsidiary of the Company, the vesting of Units ceases, and this award terminates immediately upon such violation.

3. Timing and Form of Distribution.

The Company shall distribute, as soon as practicable after each vesting date, the Units that become vested on such date in the form of Ordinary Shares (on a one-to-one basis) (such date, the “Distribution Date”). In no event shall the Distribution Date be later than 45 days following the applicable vesting date, except that in the case of Participants who are not subject to U.S. income taxes on this award, the Distribution Date may be a later date if required by local law. The Participant will only receive distributions with respect to his or her vested Units and has no right to a distribution of Ordinary Shares with respect to unvested Units unless and until such Units vest. Once an Ordinary Share with respect to a vested Unit has been distributed pursuant to this award, the Participant has no further rights with respect to that Unit.

4. Withholding.

The Participant is required to satisfy the payment of any Withholding Taxes (as defined below) required to be withheld with respect to the vesting of Units. As used in this Agreement, Withholding Taxes includes, as applicable and without limitation, federal, state, local, foreign and provincial income tax, social insurance contributions, payroll tax, payment on account or other tax-related items. Furthermore, if the Participant is subject to tax in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Withholding Taxes in more than one jurisdiction. In order to satisfy the Withholding Taxes owed with respect to the vesting of Units, the Participant agrees that:

(a) Unless the Company, in its sole discretion, determines that the procedure set forth in this Section 4(a) is not advisable or unless the Participant is subject to Swiss income taxes on any income from this award, at the Distribution Date, the Company shall withhold a number of Ordinary Shares with a market value (based on the closing price of the Ordinary Shares on the last trading day prior to the Distribution Date) equal to the amount necessary to satisfy the minimum amount of Withholding Taxes due on such Distribution Date.

(b) If the Company, in its sole discretion, determines that the procedure set forth in Section 4(a) is not advisable or sufficient or if the Participant is subject to Swiss income taxes on any income from this award, then the Participant, as a condition to receiving any Ordinary Shares upon the vesting of Units, shall either (i) pay to the Company, by cash or check, or in the sole discretion of the Company, payroll deduction, an amount sufficient to satisfy any Withholding Taxes or otherwise make arrangements satisfactory to the Company in its sole discretion for the payment of such amounts (including through offset of any amounts otherwise payable by the Company to the Participant, including salary or other compensation), or (ii) if the Company in its sole discretion determines to permit Participants to so elect, execute and deliver to the Company an irrevocable standing order authorizing E-Trade or any broker approved by the Company to sell, at the market price on the applicable Distribution Date, the number of Ordinary Shares that the Company has instructed such broker is necessary to obtain proceeds sufficient to satisfy the Withholding Taxes applicable to the Ordinary Shares to be distributed to the Participant on the Distribution Date (based on the closing price of Ordinary Shares on the last trading day prior to the Distribution Date) and to remit such proceeds to the Company. The Participant agrees to execute and deliver such documents as may be reasonably required in connection with the sale of any Ordinary Shares pursuant to this Section 4(b).

5. Nontransferability of Award.

The Participant may not sell, assign, transfer, pledge or otherwise encumber this award, either voluntarily or by operation of law, except by will or the laws of descent and distribution. However, with respect to any award that is exempt from the provisions of Section 409A of the Code and the guidance thereunder ("Section 409A") or with respect to a Participant who is not subject to U.S. income taxes on any income from this award, the Participant may transfer the award pursuant to a qualified domestic relations order, or to or for the benefit of any immediate family member, family trust, family partnership or family limited liability company established solely for the benefit of the holder and/or an immediate family member of the holder if, with respect to such proposed transferee, the Company would be eligible to use a Form S-8 for the registration of the issuance and sale of the Ordinary Shares subject to such award under the United States Securities Act of 1933, as amended.

6. No Right to Employment or Other Status.

This award shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company or any parent or subsidiary of the Company. The Company and any parent or subsidiary of the Company expressly reserve the right to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this award, except as expressly provided in this award.

7. No Rights as Shareholder.

The Participant has no rights as a shareholder with respect to any Ordinary Shares distributable under this award until becoming recordholder of such shares.

8. Reorganization Events and Change in Control Events.

(a) Reorganization Event.

(i) In connection with a Reorganization Event (as defined in the Plan), the Board may take any one or more of the following actions with respect to the Units on such terms as the Board determines (except to the extent specifically otherwise provided in another agreement between the Company and the Participant): (A) provide that outstanding Units shall be assumed, or substantially equivalent Units shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof); (B) provide that outstanding Units shall become vested and deliverable in whole or in part prior to or upon such Reorganization Event; (C) in the event of a Reorganization Event under the terms of which holders of Ordinary Shares will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the "Acquisition Price"), make or provide for a cash payment to Participant with respect to each Unit held by a Participant equal to (I) the number of Ordinary Shares that vest upon or immediately prior to such Reorganization Event multiplied by (II) the excess of (X) the Acquisition Price over (Y) any applicable tax withholdings, in exchange for the termination of such Units; (D) provide that, in connection with a liquidation or dissolution of the Company, the Units shall convert into the right to receive liquidation proceeds (if applicable, net of any applicable Withholding Taxes); (E) provide for the termination of unvested Units immediately prior to the Reorganization Event; (F) any other action permitted under the Plan; and (G) any combination of the foregoing. In taking any of the actions permitted under this Section 8(a)(i), the Board shall not be obligated by the Plan or this Agreement to treat all awards of Units under the Plan, all awards of Units held by a Participant, or all awards of the same type, identically.

(ii) Notwithstanding the terms of Section 8(a)(i), in the case of outstanding Units that are subject to Section 409A: (A) if another agreement between the Participant and the Company provides that the Units shall be settled upon a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i) (a "Section 409A Change in Control"), and the Reorganization Event constitutes a Section 409A Change in Control, then no assumption or substitution shall be permitted pursuant to Section 8(a)(i)(A) and the Units shall instead be settled in accordance with the terms of the applicable agreement; (B) the Board may only undertake the actions set forth in clauses (B), (C), (D), (E) or (F) of Section 12(a)(i) if the Reorganization Event constitutes a Section 409A Change in Control and such action is permitted or required by Section 409A; and (C) if the Reorganization Event is not a Section 409A Change in Control or the action under clauses (B), (C), (D), (E) or (F) of Section 12(a)(i) are not permitted or required by Section 409A, and the acquiring or succeeding corporation does not assume or substitute the Units pursuant to clause (A) of Section 12(a)(i), then the unvested Units terminate immediately prior to the consummation of the Reorganization Event without any payment in exchange therefore.

(iii) For purposes of Section 12(a)(i)(A), the Units are considered assumed if, following consummation of the Reorganization Event, such award confers the right to receive pursuant to the terms of such award, for each Ordinary Share subject to the Units immediately prior to the consummation of the Reorganization Even, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Ordinary Shares for each Ordinary Share held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Ordinary Shares), except that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise or settlement of the award to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Board determined to be equivalent in value (as of the date of such determination or another date specified by the Board) to the per share consideration received by holders of outstanding Ordinary Shares as a result of the Reorganization Event.

(b) Change in Control Event.

(i) Upon the occurrence of a Change in Control Event (as defined in the Plan), regardless of whether such event also constitutes a Reorganization Event (as defined in the Plan), the vesting of all of the Units subject to this award automatically accelerate, such that all Units become fully vested immediately before the Change in Control Event without any action on the part of the Company or the Participant.

9. Provisions of the Plan.

This award is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this award.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by Vistaprint N.V. This Agreement shall take effect as a sealed instrument.

Vistaprint N.V.

Dated:

By: ______________________________
Name:
Title:

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing Agreement and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Vistaprint N.V. Amended and Restated 2005 Equity Incentive Plan.

PARTICIPANT:

____

Address: ______________________________

____

____

Exhibit 10.3

VISTAPRINT N.V.

2005 NON-EMPLOYEE DIRECTORS' SHARE OPTION PLAN, as amended

1. Purpose.

The purpose of this 2005 Non-Employee Directors' Share Option Plan (the "Plan") of Vistaprint N.V. (the "Company") is to compensate non-employee members of the Company's Supervisory Board for their services and participation in the meetings of the Supervisory Board and any committees on which such director served in the prior year, to encourage ownership in the Company by non-employee directors of the Company, whose services are considered essential to the Company's future progress, and to provide them with a further incentive to remain as members of the Supervisory Board of the Company.

2. Administration.

The Company's Management Board and/or Supervisory Board, as may be permitted by applicable law in any particular instance (the "Board"), shall supervise and administer the Plan. The Board has the authority to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it deems advisable. All questions concerning interpretation of the Plan or any share awards or options granted under it shall be resolved by the Board and such resolution shall be final and binding upon all persons having an interest in the Plan. The Board may, to the full extent permitted by or consistent with applicable laws or regulations, delegate any or all of its powers under the Plan to a committee appointed by the Board, and if a committee is so appointed, all references to the Board in the Plan mean and relate to such committee. No director or person acting pursuant to the authority delegated by the Board shall be liable for any action or determination relating to or under the Plan that is made in good faith.

3. Participation in the Plan; Eligibility.

Members of the Company's Supervisory Board who are not employees of the Company or any subsidiary of the Company ("non-employee directors") shall be eligible to receive options under the Plan.

4. Shares Subject to the Plan.

(a) Subject to adjustment as provided in Section 8, the maximum number of the Company's ordinary shares par value €0.01 per share ("Ordinary Shares"), that may be issued under the Plan shall be (x) an aggregate of 250,000 shares, consisting of (i) 160,000 Ordinary Shares reserved for issuance under the Company's Amended and Restated 2000-2002 Share Incentive Plan immediately prior to the closing of the Company's initial public offering and (ii) an additional 90,000 Ordinary Shares.

(b) If any outstanding option under the Plan for any reason is terminated, canceled, surrendered or expires without having been exercised in full, the shares covered by the unexercised portion of such option shall again become available for issuance pursuant to the Plan.

(c) Ordinary Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

5. Share Options.

All options granted under the Plan shall be non-statutory options not entitled to special tax treatment under Section 422 of the United States Internal Revenue Code of 1986, as amended (the "Code"). Each option granted under the Plan shall be evidenced by a written agreement in such form as the Board shall from time to time approve, which agreements shall comply with and be subject to the following terms and conditions:

(a) Option Grant Dates. Options shall automatically be granted to the non-employee directors as follows:

(i) each person who first becomes a non-employee director on or following the date that the Plan is approved by the shareholders of the Company shall be granted an option to purchase Ordinary Shares with a Fair Value (as defined in Section 5(c) below) of $150,000 up to a maximum of 50,000 Ordinary Shares, on the date of his or her initial appointment or election to the Supervisory Board; and

(ii) each non-employee director shall be granted an option to purchase Ordinary Shares with a Fair Value of $50,000 up to a maximum of 12,500 Ordinary Shares, at each year's annual general meeting at which he or she serves as a member of the Supervisory Board.

Each date of grant of an option pursuant to this Section 5(a) is hereinafter referred to as an "Option Grant Date."

(b) Option Exercise Price. The option exercise price per share for each option granted under the Plan shall equal (i) the closing price on any national securities exchange on which the Ordinary Shares are listed, (ii) the closing price of the Ordinary Shares on the Nasdaq National Market or (iii) the average of the closing bid and asked prices in the over-the-counter market as published in The Wall Street Journal, whichever is applicable, on the Option Grant Date. If no sales of Ordinary Shares were made on the Option Grant Date, the price of the Ordinary Shares for purposes of clauses (i) and (ii) above shall be the reported price for the next preceding day on which sales were made.

(c) Fair Value. The "Fair Value" of any option grant shall be the fair market value as determined by the Board using a generally accepted option pricing valuation methodology, such as the Black-Scholes model or a generally accepted binomial method, with such modifications as the Board may deem appropriate to reflect the fair market value of the options on the date of grant. The methodology employed shall be the same methodology used by the Company for US GAAP purposes in calculating and reporting the cost of equity instruments in accordance with SFAS No. 123R.

(d) Transferability of Options. Except as the Board may otherwise determine or provide in an option granted under the Plan, any option granted under the Plan to an optionee shall not be transferable by the optionee other than by will or the laws of descent and distribution, and shall be exercisable during the optionee's lifetime only by the optionee or the optionee's guardian or legal representative. References to an optionee, to the extent relevant in the context, include references to authorized transferees.

(e) Vesting Period.

(i) General. Each option granted under the Plan shall become exercisable ("vest") as to 8.33% of the original number of Ordinary Shares each successive three-month period following the Option Grant Date until the third anniversary of the Option Grant Date, in each case provided that the optionee is serving as a member of the Company's Supervisory Board on such vesting date.

(ii) Acceleration Upon a Change In Control. Notwithstanding the foregoing, each outstanding option granted under the Plan shall immediately become exercisable in full upon the occurrence of a Change in Control (as defined in Section 9) with respect to the Company.

(iii) Termination. Each option shall terminate, and may no longer be exercised, on the earlier of (i) the date ten years after the Option Grant Date of such option or (ii) the date 90 days after the optionee ceases to serve as a member of the Company's Supervisory Board.

(f) Exercise Procedure. An option may be exercised only by written notice to the Company at its principal office accompanied by (i) payment in cash or by certified or bank check of the full consideration for the shares as to which they are exercised, (ii) delivery of outstanding Ordinary Shares (provided such Ordinary Shares, if acquired directly from the Company, were owned by the exercising non-employee director, and not subject to repurchase by the Company, for at least six months prior to such delivery) having a fair market value on the last business day preceding the date of exercise equal to the option exercise price, or (iii) an irrevocable undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price or delivery of irrevocable instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price.

(g) Exercise by Representative Following Death of Director. An optionee, by written notice to the Company, may designate one or more persons (and from time to time change such designation), including his or her legal representative, who, by reason of the optionee's death, shall acquire the right to exercise all or a portion of the option. If the person or persons so designated wish to exercise any portion of the option, they must do so within the term of the option as provided herein. Any exercise by a representative shall be subject to the provisions of the Plan.

6. Withholding. Each non-employee director shall pay to the Company, or make provision satisfactory to the Board for payment of, any taxes required by law to be withheld in connection with options to such non-employee director no later than the date of the event creating the tax liability. Except as the Board may otherwise provide, so long as the Ordinary Shares are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), non-employee directors may satisfy such tax obligations in whole or in part by delivery of Ordinary Shares, including shares issued pursuant to the option creating the tax obligation, valued at their fair market value; provided, however, that the total tax withholding where Ordinary Shares is being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for United States federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). The Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to a non-employee director.

7. Limitation of Rights.

(a) No Right to Continue as a Director. Neither the Plan, nor the granting of an option hereunder, nor any other action taken pursuant to the Plan, shall constitute or be evidence of any agreement or understanding, express or implied, that the Company will retain the optionee as a member of the Supervisory Board for any period of time.

(b) No Shareholders' Rights for Options. An optionee has no rights as a shareholder with respect to the shares covered by his or her option until the date of the issuance to him or her of a share certificate therefor, and no adjustment will be made for dividends or other rights (except as provided in Section 8) for which the record date is prior to the date such certificate is issued. Notwithstanding the foregoing, in the event the Company effects a split of the Ordinary Shares by means of a share dividend and the exercise price of and the number of shares subject to options are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an option between the record date and the distribution date for such share dividend shall be entitled to receive, on the distribution date, the share dividend with respect to the Ordinary Shares acquired upon such option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such share dividend.

(c) Compliance with Securities Laws. Each option shall be subject to the requirement that if, at any time, counsel to the Company shall determine that the listing, registration or qualification of the Ordinary Shares subject to such option upon any securities exchange or under any state or federal law, or the consent or approval of any governmental or regulatory body, or the disclosure of non-public information or the satisfaction of any other condition is necessary as a condition of, or in connection with, the issuance or purchase of shares pursuant to such option, such option may not be exercised, in whole or in part, unless such listing, registration, qualification, consent or approval, or satisfaction of such condition has been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration or qualification, or to satisfy such condition.

8. Adjustment Provisions for Mergers, Recapitalizations and Related Transactions.

If, through or as a result of any merger, consolidation, reorganization, recapitalization, reclassification, share dividend, share split, reverse share split, or other similar transaction, (i) the outstanding Ordinary Shares are exchanged for a different number or kind of securities of the Company or of another entity, or (ii) additional shares or new or different shares or other securities of the Company or of another entity are distributed with respect to such Ordinary Shares, the Board shall make an appropriate and proportionate adjustment in (w) the maximum number and kind of shares reserved for issuance under the Plan, (x) the number and kind of shares or other securities subject to then outstanding options under the Plan, (y) the number and kind of shares or other securities issuable pursuant to options to be granted pursuant to Section 5(a) hereof, and (z) the price for each share subject to any then outstanding options under the Plan (without changing the aggregate purchase price for such options), to the end that each option shall be exercisable, for the same aggregate exercise price, for such securities as such optionholder would have held immediately following such event if he had exercised such option immediately prior to such event. No fractional shares will be issued under the Plan on account of any such adjustments.

9. Definition of “Change in Control.”

“Change in Control” means an event or occurrence set forth in any one or more of subsections (a) through (d) below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection):

(a) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “Person”) of beneficial ownership of any capital shares of the Company after the date of adoption of this Plan by the Board if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or more of either (x) the then-outstanding Ordinary Shares of the Company (the “Outstanding Company Ordinary Shares”) or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for ordinary shares or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (C) any acquisition by any corporation pursuant to a transaction that complies with clauses (x) and (y) of subsection (b) of this Section 9; or

(b) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding ordinary shares and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which includes, without limitation, a corporation that as a result of such transaction owns the Company or substantially all of the Company’s assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the “Acquiring Corporation”) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities, respectively, and (y) no Person (excluding the Acquiring Corporation or any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, 30% or more of the then-outstanding ordinary shares of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination); or

10. Termination and Amendment of the Plan.

The Board may suspend or terminate the Plan or amend it in any respect whatsoever.

11. Notice.

Any written notice to the Company required by any of the provisions of the Plan shall be addressed to the Chief Executive Officer of the Company and shall become effective when it is received.

12. Governing Law.

The Plan and all determinations made and actions taken pursuant hereto shall be governed by the internal laws of the Netherlands (without regard to any applicable conflicts of laws or principles).

13. Effective Date.

The Plan became effective on the date it was adopted by the shareholders of Vistaprint Limited.

Adopted by the Company's Supervisory Board, Management Board and shareholders on August 28, 2009.

Amended by the Company's Supervisory Board and Management Board on October 2, 2010.

Vistaprint N.V.

AMENDED AND RESTATED

2000-2002 SHARE INCENTIVE PLAN, as amended

WHEREAS, VistaPrint Corporation, formerly VistaPrint.com Incorporated, a Delaware corporation (“VistaPrint Delaware”) adopted the 2000-2002 Stock Incentive Plan (the “Original Plan”) pursuant to resolutions approved by VistaPrint Delaware’s Board of Directors at a meeting held on September 25, 2000 and by Written Consent of Stockholders dated October 2, 2000;

WHEREAS, on April 29, 2002, VistaPrint Delaware merged and amalgamated with the VistaPrint Limited, a Bermuda corporation (“VistaPrint Bermuda”), in accordance with the Merger and Amalgamation Agreement by and between the VistaPrint Bermuda and VistaPrint Delaware dated April 29, 2002 (the “Merger”), pursuant to which VistaPrint Bermuda was the surviving entity;

WHEREAS, under the Original Plan, the Merger constitutes a Reorganization Event, as such term is defined in the Original Plan, and as a result all outstanding options were assumed by VistaPrint Bermuda;

WHEREAS, Vistaprint N.V., a company incorporated under the laws of the Netherlands (the “Company”), assumed such plan effective August 31, 2009.

NOW, THEREFORE, the Original Plan is hereby amended and restated as follows:

1. Purpose

The purpose of this 2000-2002 Share Incentive Plan (the “Plan”) of the Company, is to advance the interests of the Company’s shareholders by enhancing the ability of the Company and its subsidiaries to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company and its subsidiaries by providing such persons with equity ownership opportunities and performance-based incentives and thereby better aligning the interests of such persons with those of the Company’s shareholders. Except where the context otherwise requires, the term “Company” includes any of the Company’s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the “Code”) and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a significant interest, as determined by the Company’s Supervisory Board.

2. Eligibility

All of the Company’s employees, officers, directors, consultants and advisors (and any individuals who have accepted an offer for employment are eligible to be granted options, restricted share awards, or other share-based awards (each, an “Award”) under the Plan. Each person who has been granted an Award under the Plan is deemed a “Participant.”

3. Administration and Delegation

(a) Administration by the Board. The Plan will be administered by the Company’s Management Board and/or Supervisory Board, as may be permitted by applicable law in any particular instance (the “Board”). The Board has authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency. All decisions by the Board shall be made in the Board's sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award. No director or person acting pursuant to the authority delegated by the Board shall be liable for any action or determination relating to or under the Plan made in good faith.

(b) Appointment of Committees and Service Providers. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "Committee") and/or to one or more subsidiaries of the Company (a "Service Provider"). All references in the Plan to the "Board" mean the Board, a Committee of the Board, or a Service Provider, to the extent that the Board's powers or authority under the Plan have been delegated to such Committee or Service Provider.

4. Shares Available for Awards. Subject to adjustment under Section 9, Awards may be made under the Plan for up to 9,000,000 ordinary shares of the Company, €0.01 par value per share (the "Ordinary Shares"). If any Award expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of Ordinary Shares subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right) or results in any Ordinary Shares not being issued, the unused Ordinary Shares covered by such Award shall again be available for the grant of Awards under the Plan, subject, however, in the case of Incentive Stock Options (as hereinafter defined), to any limitations under the Code. Ordinary Shares issued under the Plan may consist in whole of in part of authorized but unissued shares or treasury shares.

5. Stock Options

(a) General. The Board may grant options to purchase Ordinary Shares (each, an "Option") and determine the number of Ordinary Shares to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable Dutch laws, applicable United States federal or state securities laws, or other applicable laws worldwide, as it considers necessary or advisable. An Option that is not intended to be an Incentive Stock Option (as hereinafter defined) is designated a "Nonstatutory Stock Option."

(b) Incentive Stock Options. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "Incentive Stock Option") shall be granted only to employees of the Company or its parent or subsidiary corporations and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option.

(c) Exercise Price. The Board shall establish the exercise price at the time each Option is granted and specify it in the applicable option agreement.

(d) Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement.

(e) Exercise of Option. Options may be exercised by delivery to the Company of a written notice of exercise signed by the proper person or by any other form of notice (including electronic notice) approved by the Board together with payment in full as specified in Section 5(f) for the number of shares for which the Option is exercised.

(f) Payment Upon Exercise. Ordinary Shares purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as the Board may, in its sole discretion, otherwise provide in an option agreement, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) when the Ordinary Shares are registered under the United States Securities Exchange Act of 1934 (the "Exchange Act"), by delivery of Ordinary Shares owned by the Participant, or by attestation to the ownership of a sufficient number of Ordinary Shares, valued at their fair market value as determined by (or in a manner approved by) the Board in good faith ("Fair Market Value"), provided (i) such methods of payment are then permitted under applicable law and (ii) such Ordinary Shares, if acquired directly from the Company, were owned by the Participant at least six months prior to such delivery;

(4) to the extent permitted by the Board, in its sole discretion by (i) delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (ii) payment of such other lawful consideration as the Board may determine; or

(5) by any combination of the above permitted forms of payment.

(g) Substitute Options. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or securities of an entity, the Board may grant Options in substitution for any options or other securities or equity-based awards granted by such entity or an affiliate thereof. Substitute Options may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Options contained in the other sections of this Section 5 or in Section 2.

(h) Sale or Transfer of Ordinary Shares. In the discretion of the Board, the Participant's Award agreement may include terms and conditions regarding any sale, transfer or other disposition by the Participant of the Ordinary Shares received upon the exercise of an Option granted under the Plan, including any right of the Company to purchase all or a portion of such Ordinary Shares.

6. <u>Restricted Shares</u>

(a) Grants. The Board may grant Awards entitling recipients to acquire Ordinary Shares, subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award (each, a "Restricted Share Award").

(b) Terms and Conditions. The Board shall determine the terms and conditions of any such Restricted Share Award, including the conditions for repurchase (or forfeiture) and the issue price, if any, and conditions relating to applicable Dutch laws, applicable United States federal or state securities laws, or applicable laws of other jurisdictions where a Restricted Share Award is granted, as it considers necessary or advisable.

(c) Share Certificates. Any Ordinary Share certificates issued in respect of a Restricted Share Award shall be registered in the name of the Participant and, unless otherwise determined by the Board, deposited by the Participant, together with a share power endorsed in blank, with the Company (or its designee). As a registered holder of the Ordinary Shares granted pursuant to the Restricted Share Award, the Participant receiving such Award shall be entitled to all the rights, privileges and benefits with respect to such Ordinary Shares. At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death (the "Designated Beneficiary"). In the absence of an effective designation by a Participant, Designated Beneficiary means the Participant's estate.

(d) Sale or Transfer of Ordinary Shares. In the discretion of the Board, the Participant's Restricted Award agreement may include terms and conditions regarding the sale, transfer or other disposition by the Participant of the Ordinary Shares received pursuant to a Restricted Share Award, including the right by the Company to purchase all or a portion of such Ordinary Shares.

7. Other Share-Based Awards

The Board has the right to grant other Awards based upon the Ordinary Shares having such terms and conditions as the Board may determine, including the grant of shares based upon certain conditions, the grant of securities convertible into Ordinary Shares and the grant of stock appreciation rights.

8. Adjustments for Changes in Ordinary Shares and Certain Other Events

(a) Changes in Capitalization. In the event of any share split, reverse share split, share dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any distribution to holders of Ordinary Shares other than a normal cash dividend, (i) the number and class of securities available under this Plan, (ii) the number and class of securities and exercise price per share subject to each outstanding Option, (iii) the repurchase price per share subject to each outstanding Restricted Share Award, and (iv) the terms of each other outstanding Award shall be appropriately adjusted by the Company (or substituted Awards may be made, if applicable) to the extent the Board shall determine, in good faith, that such an adjustment (or substitution) is necessary and appropriate. If this Section 8(a) applies and Section 8(c) also applies to any event, Section 8(c) shall be applicable to such event, and this Section 8(a) shall not be applicable.

(b) Liquidation or Dissolution. In the event of a proposed liquidation or dissolution of the Company, the Board shall upon written notice to the Participants provide that all then unexercised Options will (i) become exercisable in full as of a specified time at least 10 business days prior to the effective date of such liquidation or dissolution and (ii) terminate effective upon such liquidation or dissolution, except to the extent exercised before such effective date. The Board may specify the effect of a liquidation or dissolution on any Restricted Share Award or other Award granted under the Plan at the time of the grant of such Award.

(c) Reorganization and Change in Control Events.

(1) Definitions

(a) A “Reorganization Event” means:

(i) any merger or consolidation of the Company with or into another entity as a result of which the Ordinary Shares are converted into or exchanged for the right to receive cash, securities or other property; or

(ii) any exchange of shares of the Company for cash, securities or other property pursuant to a share exchange transaction.

(b) A “Change in Control Event” means:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “Person”) of beneficial ownership of any capital shares or equity of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or more of either (x) the then-outstanding Ordinary Shares (the “Outstanding Company Ordinary Shares”) or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control Event: (A) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for Ordinary Shares or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (C) any acquisition by any corporation pursuant to a Business Combination (as defined below) that complies with clauses (x) and (y) of subsection (ii) of this definition; or

(ii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which includes, without limitation, a corporation that as a result of such transaction owns the Company or substantially all of the Company’s assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the “Acquiring Corporation”) in substantially the same proportions as their ownership of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination and (y) no Person (excluding the Acquiring

Corporation or any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, 30% or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination).

(c) “Good Reason” means any significant diminution in the Participant’s title, authority, or responsibilities from and after such Reorganization Event or Change in Control Event, as the case may be, or any reduction in the annual cash compensation payable to the Participant from and after such Reorganization Event or Change in Control Event, as the case may be, or the relocation of the place of business at which the Participant is principally located to a location that is greater than 50 miles from the current site.

(d) “Cause” means any (i) willful failure by the Participant, which failure is not cured within 30 days of written notice to the Participant from the Company, to perform his or her material responsibilities to the Company or (ii) willful misconduct by the Participant that affects the business reputation of the Company. The Participant is considered to have been discharged for “Cause” if the Company determines, within 30 days after the Participant’s resignation, that discharge for Cause was warranted.

(2) Effect on Options

(a) Reorganization Event. Upon the occurrence of a Reorganization Event (regardless of whether such event also constitutes a Change in Control Event), or the execution by the Company of any agreement with respect to a Reorganization Event (regardless of whether such event will result in a Change in Control Event), the Board shall provide that all outstanding Options shall be assumed, or equivalent options shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof); provided that if such Reorganization Event also constitutes a Change in Control Event, except to the extent specifically provided to the contrary in the instrument evidencing any Option or any other agreement between a Participant and the Company, one-half of the number of shares subject to the Option that were not already vested shall become exercisable if, on or prior to the first anniversary of the date of the consummation of the Reorganization Event, the Participant’s employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Participant or is terminated without Cause by the Company or the acquiring or succeeding corporation. For purposes hereof, an Option shall be considered to be assumed if, following consummation of the Reorganization Event, the Option confers the right to purchase, for each Ordinary Share subject to the Option immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of each Ordinary Share held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Ordinary Shares); provided, however, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise of Options to consist solely of common stock of the acquiring or succeeding corporation (or an affiliate thereof) equivalent in fair market value to the per share consideration received by holders of outstanding Ordinary Shares as a result of the Reorganization Event.

Notwithstanding the foregoing, if the acquiring or succeeding corporation (or an affiliate thereof) does not agree to assume, or substitute for, such Options, then the Board shall, upon written notice to the Participants, provide that all then unexercised Options will become exercisable in full as of a specified time prior to the Reorganization Event and will terminate immediately prior to the consummation of such Reorganization Event, except to the extent exercised by the Participants before the consummation of such Reorganization Event; provided, however, that in the event of a Reorganization Event under the terms of which holders of Ordinary Shares will receive upon consummation thereof a cash payment for each share of Ordinary Share surrendered pursuant to such Reorganization Event (the "Acquisition Price"), then the Board may instead provide that all outstanding Options shall terminate upon consummation of such Reorganization Event and that each Participant shall receive, in exchange therefor, a cash payment equal to the amount (if any) by which (A) the Acquisition Price multiplied by the number of Ordinary Shares subject to such outstanding Options (whether or not then exercisable), exceeds (B) the aggregate exercise price of such Options. To the extent all or any portion of an Option becomes exercisable solely as a result of the first sentence of this paragraph, upon exercise of such Option the Participant shall receive shares subject to a right of repurchase by the Company or its successor at the Option exercise price. Such repurchase right (1) shall lapse at the same rate as the Option would have become exercisable under its terms and (2) shall not apply to any shares subject to the Option that were exercisable under its terms without regard to the first sentence of this paragraph.

(b) Change in Control Event that is not a Reorganization Event. Upon the occurrence of a Change in Control Event that does not also constitute a Reorganization Event, except to the extent specifically provided to the contrary in the instrument evidencing any Option or any other agreement between a Participant and the Company, one-half of the number of shares subject to the Option that were not already vested shall become exercisable if, on or prior to the first anniversary of the date of the consummation of the Change in Control Event, the Participant's employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Participant or is terminated without Cause by the Company or the acquiring or succeeding corporation.

(c) If any Option provides that it may be exercised for Ordinary Shares that remain subject to a repurchase right in favor of the Company, upon the occurrence of a Reorganization Event, any restricted shares received upon exercise of such Option shall be treated in accordance with Section 8(c)(3) as if they were a Restricted Share Award.

(3) Effect on Restricted Share Awards

(a) Reorganization Event that is not a Change in Control Event. Upon the occurrence of a Reorganization Event that is not a Change in Control Event, the repurchase and other rights of the Company under each outstanding Restricted Share Award shall inure to the benefit of the Company's successor and shall apply to the cash, securities or other property which Ordinary Shares were converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Ordinary Shares subject to such Restricted Share Award.

(b) Change in Control Event. Upon the occurrence of a Change in Control Event (regardless of whether such event also constitutes a Reorganization Event), except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Share Award or any other agreement between a Participant and the Company, one-half of the number of shares subject to conditions or restrictions shall become free from all conditions or restrictions if, on or prior to the first anniversary of the date of the consummation of the Change in Control Event, the Participant's employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Participant or is terminated without Cause by the Company or the acquiring or succeeding corporation.

(4) Effect on Other Awards

(a) Reorganization Event that is not a Change in Control Event. The Board shall specify the effect of a Reorganization Event that is not a Change in Control Event on any other Award granted under the Plan at the time of the grant of such Award.

(b) Change in Control Event. Upon the occurrence of a Change in Control Event (regardless of whether such event also constitutes a Reorganization Event), except to the extent specifically provided to the contrary in the instrument evidencing any Award or any other agreement between a Participant and the Company, one-half of the number of shares subject to each such Award shall become exercisable, realizable, vested or free from conditions or restrictions if, on or prior to the first anniversary of the date of the consummation of the Change in Control Event, the Participant's employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Participant or is terminated without Cause by the Company or the acquiring or succeeding corporation.

9. General Provisions Applicable to Awards

(a) Transferability of Awards. Except as the Board may otherwise determine or provide in an Award, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, include references to authorized transferees.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) Termination of Status. The Board shall determine and indicate in the Participant's Award Agreement, the effect on an Award of the disability, death, retirement, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award.

(e) Withholding. Each Participant shall pay to the Company, or make provision satisfactory to the Board for payment of, any taxes required by law to be withheld in connection with Awards to such Participant no later than the date of the event creating the tax liability. Except as the Board may otherwise provide in an Award, when the Ordinary Shares are registered under the Exchange Act, Participants may satisfy such tax obligations in whole or in part by delivery of Ordinary Shares, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; provided, however, that the total tax withholding where shares are being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for United States federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income) or, the applicable statutory withholding rates as required under the laws of a jurisdiction other than the United States. The Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to a Participant.

(f) Amendment of Award. The Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option, provided that the Participant's consent to such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant.

(g) Conditions on Delivery of Share. The Company is not obligated to deliver any Ordinary Shares pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. The Board may at any time provide that any Award shall become immediately exercisable in full or in part, free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be.

10. Miscellaneous

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Shareholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a shareholder with respect to any Ordinary Shares to be distributed with respect to an Award until becoming the record holder of such shares. Notwithstanding the foregoing, in the event the Company effects a split of the Ordinary Shares by means of a share dividend and the exercise price of and the number of shares subject to such Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such share dividend shall be entitled to receive, on the distribution date, the share dividend with respect to the Ordinary Shares acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such share dividend.

(c) Effective Date and Term of Plan. The Plan became effective on September 25, 2000 (the "Initial Effective Date"). No Awards shall be granted under the Plan after the completion of ten years from the Initial Effective Date, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time.

(e) Authorization of Sub-Plans. The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable blue sky, securities, tax or other applicable laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to this Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board are deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction that is not the subject of such supplement.

(f) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the Netherlands, without regard to any applicable conflicts of law.

Adopted by the Company's Supervisory Board,
Management Board and shareholders on August 28, 2009.

Amended by the Company's Supervisory Board and
Management Board on October 2, 2010.

Vistaprint N.V.

AMENDED AND RESTATED

2005 EQUITY INCENTIVE PLAN

1. Purpose

The purpose of this Amended and Restated 2005 Equity Incentive Plan (the “Plan”) of Vistaprint N.V., a company incorporated under the laws of the Netherlands (the “Company”), is to advance the interests of the Company’s shareholders by enhancing the ability of the Company and its subsidiaries to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company and its subsidiaries by providing such persons with equity ownership opportunities and performance-based incentives and thereby better aligning the interests of such persons with those of the Company’s shareholders. Except where the context otherwise requires, the term “Company” includes any of the Company’s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the “Code”) and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a significant interest, as determined by the Supervisory Board of the Company.

2. Eligibility

All of the Company’s employees, officers, directors, consultants and advisors (and any individuals who have accepted an offer for employment) are eligible to be granted options, restricted share awards, or other share-based awards (each, an “Award”) under the Plan. Each person who has been granted an Award under the Plan is deemed a “Participant.”

3. Administration and Delegation

(a) Administration by the Board. The Plan will be administered by the Company’s Management Board and/or Supervisory Board, as may be permitted by applicable law in any particular instance (the “Board”). The Board has authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it deems advisable. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it deems expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency. All decisions by the Board shall be made in the Board’s sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award. No director or person acting pursuant to the authority delegated by the Board shall be liable for any action or determination relating to or under the Plan made in good faith.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a “Committee”) or to one or more executive officers of the Company’s subsidiaries (a “Board Designee”). All references in the Plan to the “Board” means the Board, a Committee of the Board, or a Board Designee, to the extent that the Board’s powers or authority under the Plan have been delegated to such Committee or Board Designee.

4. Shares Available for Awards

(a) Number of Shares. Subject to adjustment under Section 9, Awards may be made under the Plan for up to 7,383,736 ordinary shares of the Company, €0.01 par value per share (the “Ordinary Shares”).

If any Award expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of Ordinary Shares subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right), the unused Ordinary Shares covered by such Award shall again be available for the grant of Awards under the Plan, subject, however, in the case of Incentive Stock Options (as hereinafter defined), to any limitations under the Code. Ordinary Shares issued under the Plan may consist in whole of in part of authorized but unissued shares or treasury shares.

(b) Counting of Shares. The grant of an Option, Stock Appreciation Right or Other Share-Based Award, the exercise price or per unit purchase price of which is not less than 100% of the Fair Market Value (as defined below) on the date such Option, Stock Appreciation Right or Other Share-Based Award is granted shall be deemed, for purposes of determining the number of shares available for issuance pursuant to Section 4(a), as an Award of one Ordinary Share for each such share actually subject to the Award. Subject to adjustment under Section 9, the grant of any Award, the exercise price or per unit purchase price of which is less than 100% of the Fair Market Value on the date such Award is granted shall be deemed, for the purpose of determining the number of shares available for issuance pursuant to Section 4(a), as an Award of 1.56 Ordinary Shares for each such share actually subject to the Award. To the extent a share that was subject to an Award that counted as 1.56 Ordinary Shares for the purpose of determining the number of shares available for issuance pursuant to Section 4(a) becomes available again for the grant of Awards under the Plan pursuant to Section 4(a), the number of Ordinary Shares available for issuance pursuant to Section 4(a) shall be increased by 1.56 shares. Any Ordinary Shares tendered to the Company by a Participant to exercise an Award shall not be added to the number of shares available for issuance under the Plan. Any shares withheld or tendered to cover tax withholding obligations with respect to an Award, or not issued or delivered as a result of a net settlement of an outstanding Share Appreciation Right or Other Share-Based Award, shall be counted as having been issued under the Plan.

(c) Per-Participant Limit. Subject to adjustment under Section 9, for Awards granted after the Ordinary Shares are registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the maximum number of Ordinary Shares with respect to which Awards may be granted to any Participant under the Plan shall be 1,000,000 per fiscal year. The per-Participant limit set forth in this Section 4(c) shall be construed and applied consistently with Section 162(m) of the Code or any successor provision thereto, and the regulations thereunder.

5. Share Options

(a) General. The Board may grant options to purchase Ordinary Shares (each, an “Option”) and determine the number of Ordinary Shares to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable Dutch laws, applicable securities laws, or other applicable laws in other jurisdictions, as it considers necessary or advisable. An Option that is not intended to be an Incentive Stock Option (as hereinafter defined) shall be designated a “Nonstatutory Stock Option.”

(b) Incentive Stock Options. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "Incentive Stock Option") shall be granted only to employees of Vistaprint N.V., any of Vistaprint N.V.'s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. The Company has no liability to a Participant, or any other party, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option or for any action taken by the Board pursuant to Section 9(f), including without limitation the conversion of an Incentive Stock Option to a Nonstatutory Stock Option.

(c) Exercise Price. The Board shall establish the exercise price at the time each Option is granted and specify it in the applicable option agreement. The exercise price shall be not less than 100% of the Fair Market Value (as defined below) on the date the Option is granted; provided that if the Board approves the grant of an Option with an exercise price to be determined on a future date, the exercise price shall be not less than 100% of the Fair Market Value on such future date.

(d) Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement, provided, however, that no Option will be granted for a term in excess of 10 years.

(e) Exercise of Option. Options may be exercised by delivery to the Company of a written notice of exercise signed by the proper person or by any other form of notice (including electronic notice) approved by the Board, together with payment in full as specified in Section 5(f) for the number of shares for which the Option is exercised.

(f) Payment Upon Exercise. Ordinary Shares purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as the Board may, in its sole discretion, otherwise provide in an option agreement, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) when the Ordinary Shares are registered under the Exchange Act, by delivery of Ordinary Shares owned by the Participant, or by attestation to the ownership of a sufficient number of Ordinary Shares, valued at their fair market value as determined by (or in a manner approved by) the Board in good faith ("Fair Market Value"), provided (i) such methods of payment are then permitted under applicable law and (ii) such Ordinary Shares, if acquired directly from the Company, were owned by the Participant at least six months prior to such delivery;

(4) to the extent permitted by applicable law and by the Board, by (i) delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (ii) payment of such other lawful consideration as the Board may determine; or

(5) by any combination of the above permitted forms of payment.

(g) Substitute Options. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or securities of an entity, the Board may grant Options in substitution for any options or other securities or equity-based awards granted by such entity or an affiliate thereof. Substitute Options may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Options contained in the other sections of this Section 5 or in Section 2. Substitute Options shall not count against the overall share limit set forth in Section 4(a), except as may be required by reason of Section 422 and related provisions of the Code.

(h) Sale or Transfer of Ordinary Shares. In the discretion of the Board, the Participant's Award agreement may include terms and conditions regarding any sale, transfer or other disposition by the Participant of the Ordinary Shares received upon the exercise of an Option granted under the Plan, including any right of the Company to purchase all or a portion of such Ordinary Shares.

(i) Limitation on Repricing Without Shareholder Approval. Unless such action is approved by the Company's shareholders: (i) no outstanding Option granted under the Plan may be amended to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Option (other than adjustments pursuant to Section 9) and (ii) the Board may not cancel any outstanding option (whether or not granted under the Plan) and grant in substitution therefore new Options under the Plan covering the same or a different number of Ordinary Shares and having an exercise price per share lower than the then-current exercise price per share of the cancelled option or any other new Award under the Plan.

6. Share Appreciation Rights

(a) General. The Board may grant Awards consisting of a share appreciation right ("Share Appreciation Right") entitling the holder, upon exercise, to receive an amount in Ordinary Shares or cash or a combination thereof (as specified by the Board in the applicable Award agreement or otherwise) determined by reference to appreciation in the Fair Market Value from and after the date of grant. The date as of which such appreciation or other measure is determined shall be the exercise date.

(b) Exercise Price. The Board shall establish the exercise price of each Share Appreciation Right and specify such price in the applicable Award agreement. The exercise price shall be not less than 100% of the Fair Market Value on the date the Share Appreciation Right is granted; provided that if the Board approves the grant of a Share Appreciation Right with an exercise price to be determined on a future date, the exercise price shall not be less than 100% of the Fair Market Value on such future date.

(c) Duration of Share Appreciation Right. Each Share Appreciation Right shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable Award agreement; provided, however, that no Share Appreciation Right will be granted for a term in excess of 10 years.

(d) Exercise. Share Appreciation Rights may be exercised by delivery to the Company of a written notice of exercise signed by the proper person or by any other form of notice (including electronic notice) approved by the Board, together with any other documents required by the Board.

(e) Limitation on Repricing without Shareholder Approval. Unless such action is approved by the Company's shareholders: (i) no outstanding Share Appreciation Right granted under the Plan may be amended to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Share Appreciation Right (other than adjustments made pursuant to Section 9) and (ii) the Board may not cancel any outstanding share appreciation right (whether or not granted under the Plan) and grant in consideration therefor new Share Appreciation Rights under the Plan covering the same or a different number of Ordinary Shares and having an exercise price per share lower than the then-current exercise price per share of the cancelled Share Appreciation Right or any other new Award under the Plan.

7. Restricted Shares

(a) Grants. The Board may grant Awards entitling recipients to acquire Ordinary Shares, subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award (each, a “Restricted Share Award”).

(b) Terms and Conditions. The Board shall determine the terms and conditions of any such Restricted Share Award, including the conditions for repurchase (or forfeiture) and the issue price, if any, and conditions relating to applicable Dutch laws, applicable United States federal or state securities laws, or applicable laws of other jurisdictions where a Restricted Share Award is granted, as it considers necessary or advisable.

(c) Share Certificates. Any Ordinary Share certificates issued in respect of a Restricted Share Award shall be registered in the name of the Participant and, unless otherwise determined by the Board, deposited by the Participant, together with a share power endorsed in blank, with the Company (or its designee). As a registered holder of the Ordinary Shares granted pursuant to the Restricted Share Award, the Participant receiving such Award shall be entitled to all the rights, privileges and benefits with respect to such Ordinary Shares. At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant’s death (the “Designated Beneficiary”). In the absence of an effective designation by a Participant, Designated Beneficiary means the Participant’s estate.

8. Other Share-Based Awards

The Board has the right to grant other Awards (“Other Share-Based Awards”) based upon the Ordinary Shares having such terms and conditions as the Board may determine, including the grant of shares based upon certain conditions, the grant of securities convertible into Ordinary Shares and the grant of restricted share units.

9. Adjustments for Changes in Ordinary Shares and Certain Other Events

(a) Changes in Capitalization. In the event of any share split, reverse share split, share dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any distribution to holders of Ordinary Shares other than a normal cash dividend, (i) the number and class of securities available under this Plan, (ii) the share counting provisions of Section 4(b), (iii) the per participant limit set forth in Section 4(e), (iv) the number and class of securities and exercise price per share subject to each outstanding Option and Share Appreciation Right, (v) the repurchase price per share subject to each outstanding Restricted Share Award, and (vi) the share and per share related provisions and such other terms of each outstanding Other Share-Based Award shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Board. If this Section 9(a) applies and Section 9(c) also applies to any event, Section 8(c) shall be applicable to such event, and this Section 9(a) shall not be applicable.

(b) Liquidation or Dissolution. In the event of a proposed liquidation or dissolution of the Company, the Board shall upon written notice to the Participants provide that all then unexercised Options will (i) become exercisable in full as of a specified time at least 10 business days prior to the effective date of such liquidation or dissolution and (ii) terminate effective upon such liquidation or dissolution, except to the extent exercised before such effective date. The Board may specify the effect of a liquidation or dissolution on any Restricted Share Award, Share Appreciation Right or Other Share-Based Awards granted under the Plan at the time of the grant of such Award.

(c) Reorganization and Change in Control Events.

(1) Definitions

(a) A "Reorganization Event" means:

(i) any merger or consolidation of the Company with or into another entity as a result of which the Ordinary Shares are converted into or exchanged for the right to receive cash, securities or other property; or

(ii) any exchange of shares of the Company for cash, securities or other property pursuant to a share exchange transaction.

(b) A "Change in Control Event" means:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership of any capital shares or equity of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or more of either (x) the then-outstanding Ordinary Shares (the "Outstanding Company Ordinary Shares") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control Event: (A) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for Ordinary Shares or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (C) any acquisition by any corporation pursuant to a Business Combination (as defined below) that complies with clauses (x) and (y) of subsection (ii) of this definition; or

(ii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of ordinary shares and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which includes, without limitation, a corporation that as a result of such transaction owns the Company or substantially all of the Company’s assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the “Acquiring Corporation”) in substantially the same proportions as their ownership of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination and (y) no Person (excluding the Acquiring Corporation or any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, 30% or more of the then-outstanding ordinary shares of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination).

(c) “Good Reason” means any significant diminution in the Participant’s title, authority, or responsibilities from and after such Reorganization Event or Change in Control Event, as the case may be, or any reduction in the annual cash compensation payable to the Participant from and after such Reorganization Event or Change in Control Event, as the case may be, or the relocation of the place of business at which the Participant is principally located to a location that is greater than 50 miles from the current site.

(d) “Cause” means any (i) willful failure by the Participant, which failure is not cured within 30 days of written notice to the Participant from the Company, to perform his or her material responsibilities to the Company or (ii) willful misconduct by the Participant that affects the business reputation of the Company. The Participant shall be considered to have been discharged for “Cause” if the Company determines, within 30 days after the Participant’s resignation, that discharge for Cause was warranted.

(2) Effect on Options

(a) Reorganization Event. Upon the occurrence of a Reorganization Event (regardless of whether such event also constitutes a Change in Control Event), or the execution by the Company of any agreement with respect to a Reorganization Event (regardless of whether such event will result in a Change in Control Event), the Board shall provide that all outstanding Options shall be assumed, or equivalent options shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof); provided that if such Reorganization Event also constitutes a Change in Control Event, except to the extent specifically provided to the contrary in the instrument evidencing any Option or any other agreement between a Participant and the Company, one-half of the number of shares subject to the Option that were not already vested shall become exercisable if, on or prior to the first anniversary of the date of the consummation of the Reorganization Event, the Participant’s employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Participant or is terminated without Cause by the Company or the acquiring or succeeding corporation. For purposes hereof, an Option shall be considered to be assumed if, following consummation of the Reorganization Event, the Option confers the right to purchase, for each Ordinary Share subject to the Option immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of each Ordinary Share held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Ordinary Shares); provided, however, that if the consideration received as a result of the Reorganization Event is not solely ordinary shares of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise of Options to consist solely of ordinary shares of the acquiring or succeeding corporation (or an affiliate thereof) equivalent in fair market value to the per share consideration received by holders of outstanding Ordinary Shares as a result of the Reorganization Event.

Notwithstanding the foregoing, if the acquiring or succeeding corporation (or an affiliate thereof) does not agree to assume, or substitute for, such Options, then the Board shall, upon written notice to the Participants, provide that all then unexercised Options will become exercisable in full as of a specified time prior to the Reorganization Event and will terminate immediately prior to the consummation of such Reorganization Event, except to the extent exercised by the Participants before the consummation of such Reorganization Event; provided, however, that in the event of a Reorganization Event under the terms of which holders of Ordinary Shares will receive upon consummation thereof a cash payment for each Ordinary Share surrendered pursuant to such Reorganization Event (the “Acquisition Price”), then the Board may instead provide that all outstanding Options shall terminate upon consummation of such Reorganization Event and that each Participant shall receive, in exchange therefor, a cash payment equal to the amount (if any) by which (A) the Acquisition Price multiplied by the number of Ordinary Shares subject to such outstanding Options (whether or not then exercisable), exceeds (B) the aggregate exercise price of such Options. To the extent all or any portion of an Option becomes exercisable solely as a result of the first sentence of this paragraph, upon exercise of such Option the Participant shall receive shares subject to a right of repurchase by the Company or its successor at the Option exercise price. Such repurchase right (1) shall lapse at the same rate as the Option would have become exercisable under its terms and (2) shall not apply to any shares subject to the Option that were exercisable under its terms without regard to the first sentence of this paragraph.

(b) Change in Control Event that is not a Reorganization Event. Upon the occurrence of a Change in Control Event that does not also constitute a Reorganization Event, except to the extent specifically provided to the contrary in the instrument evidencing any Option or any other agreement between a Participant and the Company, one-half of the number of shares subject to the Option that were not already vested shall become exercisable if, on or prior to the first anniversary of the date of the consummation of the Change in Control Event, the Participant’s employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Participant or is terminated without Cause by the Company or the acquiring or succeeding corporation.

(c) If any Option provides that it may be exercised for Ordinary Shares that remain subject to a repurchase right in favor of the Company, upon the occurrence of a Reorganization Event, any restricted shares received upon exercise of such Option shall be treated in accordance with Section 8(c)(3) as if they were a Restricted Share Award.

(3) Effect on Restricted Share Awards

(a) Reorganization Event that is not a Change in Control Event. Upon the occurrence of a Reorganization Event that is not a Change in Control Event, the repurchase and other rights of the Company under each outstanding Restricted Share Award shall inure to the benefit of the Company’s successor and shall apply to the cash, securities or other property which Ordinary Shares were converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Ordinary Shares subject to such Restricted Share Award.

(b) Change in Control Event. Upon the occurrence of a Change in Control Event (regardless of whether such event also constitutes a Reorganization Event), except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Share Award or any other agreement between a Participant and the Company, one-half of the number of shares subject to conditions or restrictions shall become free from all conditions or restrictions if, on or prior to the first anniversary of the date of the consummation of the Change in Control Event, the Participant's employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Participant or is terminated without Cause by the Company or the acquiring or succeeding corporation.

(4) Effect on Other Share-Based Awards

(a) Reorganization Event that is not a Change in Control Event. The Board shall specify the effect of a Reorganization Event that is not a Change in Control Event on any Share Appreciation Right or Other Share-Based Award granted under the Plan at the time of the grant of such Share Appreciation Right or Other Share-Based Award.

(b) Change in Control Event. Upon the occurrence of a Change in Control Event (regardless of whether such event also constitutes a Reorganization Event), except to the extent specifically provided to the contrary in the instrument evidencing any Share Appreciation Right or Other Share-Based Award or any other agreement between a Participant and the Company, one-half of the number of shares subject to each such Other Share-Based Award shall become exercisable, realizable, vested or free from conditions or restrictions if, on or prior to the first anniversary of the date of the consummation of the Change in Control Event, the Participant's employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Participant or is terminated without Cause by the Company or the acquiring or succeeding corporation.

10. General Provisions Applicable to Awards

(a) Transferability of Awards. Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution or, other than in the case of an Incentive Stock Option, pursuant to a qualified domestic relations order, and, during the life of the Participant, shall be exercisable only by the Participant; provided, that the Board may permit or provide in an Award for the gratuitous transfer of the Award by a Participant to or for the benefit of any immediate family member, family trust, family partnership or family limited liability company established solely for the benefit of the Participant and/or an immediate family member thereof if, with respect to such proposed transferee, the Company would be eligible to use a Form S-8 for the registration of the issuance and sale of the Ordinary Shares subject to such Award under the United States Securities Act of 1933, as amended. References to a Participant, to the extent relevant in the context, include references to authorized transferees.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) Termination of Status. The Board shall determine and indicate in the Participant's Award Agreement, the effect on an Award of the disability, death, retirement, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award.

(e) Withholding. Each Participant shall pay to the Company, or make provision satisfactory to the Board for payment of, any taxes required by law to be withheld in connection with Awards to such Participant no later than the date of the event creating the tax liability. Except as the Board may otherwise provide in an Award, when the Ordinary Shares are registered under the Exchange Act, Participants may satisfy such tax obligations in whole or in part by delivery of Ordinary Shares, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; provided, however, that the total tax withholding where shares are being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for United States federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income) or, the applicable statutory withholding rates as required under the laws of a jurisdiction other than the United States. The Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to a Participant.

(f) Amendment of Award. Except as otherwise provided in Sections 5(i) and 6(e), the Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option, provided that the Participant's consent to such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant.

(g) Conditions on Delivery of Share. The Company is not obligated to deliver any Ordinary Shares pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. The Board may at any time provide that any Award shall become immediately exercisable in full or in part, free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be.

11. Miscellaneous

(a) No Right To Employment or Other Status. No person has any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Shareholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary has any rights as a shareholder with respect to any Ordinary Shares to be distributed with respect to an Award until becoming the record holder of such shares. Notwithstanding the foregoing, in the event the Company effects a split of the Ordinary Shares by means of a share dividend and the exercise price of and the number of shares subject to such Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such share dividend shall be entitled to receive, on the distribution date, the share dividend with respect to the Ordinary Shares acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such share dividend.

(c) Effective Date and Term of Plan. The 2005 Equity Incentive Plan was effective as of September 29, 2005 (the “Initial Effective Date”). No Awards shall be granted under the Plan after the completion of ten years from the Initial Effective Date, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time.

(e) Authorization of Sub-Plans. The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable blue sky, securities, tax or other applicable laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to this Plan containing (i) such limitations on the Board’s discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board deems necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction that is not the subject of such supplement.

(f) No Award to any Participant subject to United States taxation on income earned shall provide for deferral of compensation that does not comply with Section 409A of the Code, unless the Board, at the time of grant, specifically provides that the Award is not intended to comply with Section 409A of the Code.

(g) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the Netherlands, without regard to any applicable conflicts of law.

Adopted by the Company’s Supervisory Board,
Management Board and shareholders on August 28, 2009.

Amended by the Company’s Supervisory Board and
Management Board on October 2, 2010.

Exhibit 10.6

Vistaprint Make an impression.

95 Hayden Avenue · Lexington · MA 02421 · USA
T: 1 · 781 · 652 · 6300 F: 1 · 781 · 652 · 6100 www.vistaprint.com

To: Janet Holian
From: Robert Keane
Date: October 20, 2010
RE: **Amendment No. 1 to Barcelona Expatriate Agreement**

We are asking you to sign this letter to confirm an amendment to the Barcelona Expatriate Agreement dated March 11, 2010 between you and Vistaprint USA, Incorporated (the "Agreement"). By signing below, you agree as follows:

1. The paragraph in the Agreement entitled "Housing & Additional Expense Coverage" is amended by deleting the first sentence of such paragraph and replacing it with "The Company will compensate you for a maximum of **€70,000** per year of miscellaneous expenses associated with your assignment for housing and related costs."

2. Except as specifically set forth in this amendment, the Agreement remains unchanged and in full force and effect.

Vistaprint USA, Incorporated

By: /s/ Michael Giannetto
Michael Giannetto
Executive Vice President and Chief Financial Officer

/s/ Janet Holian

Janet Holian

Exhibit 10.7

ANNUAL AWARD AGREEMENT

Vistaprint N.V.

Award Agreement For Fiscal Year [20XX]
under the
Vistaprint N.V. Performance Incentive Plan For Covered Employees

Participant:____________________

Vistaprint N.V. (the "Company") hereby agrees to award to the participant named above (the "Participant") on the date set forth below (the "Vesting Date") a cash amount determined pursuant to the formula set forth below (the "Cash Payment Amount").

By your acceptance of this Award Agreement, you agree that the Cash Payment Amount will be awarded under and governed by the terms and conditions of the Vistaprint N.V. Performance Incentive Plan, as amended from time to time (the "Plan") and by the terms and conditions of the Vistaprint N.V. Performance Incentive Award Agreement — Terms and Conditions ("Terms and Conditions"), which is attached hereto (this Award Agreement and the Terms and Conditions are together referred to as the "Agreement"). If the conditions described in this Agreement are satisfied, the Cash Payment Amount will be paid under the Plan on the applicable Payment Date (as defined in the Terms and Conditions).

For purposes of this Agreement, the performance period shall last for one fiscal year of the Company (the "Performance Period") and shall end on the Vesting Date set forth below. Except as otherwise provided in the Plan and the Terms and Conditions, the Compensation Committee of the Supervisory Board of the Company (the "Compensation Committee") must certify in writing that the performance criteria set forth below have been satisfied for the Performance Period.

Base Amount, EPS Target and Revenue Target

As more fully described below and in the Terms and Conditions, the Cash Payment Amount paid on the Payment Date shall be determined based on the base amount indicated below (the "Base Amount") and the extent to which the Company achieves the earnings per share target ("EPS Target") and revenue target ("Revenue Target") indicated below.

Base Amount for the Performance Period: $____________________

Targets:

Vesting Date	EPS Target	Revenue Target
June 30, 2011		

Calculation of Cash Payment Amount

Payout Percentage = $(0.5 \times \text{Revenue Target Percentage}^{0.5} + 0.5 \times \text{EPS Target Percentage}^{0.5})^{19.2}$

The Cash Payment Amount for the Performance Period shall equal the Base Amount set forth above multiplied by the Payout Percentage (as defined below).

- If achievement of either the EPS Target or Revenue Target is less than 90% of such Target for the Performance Period, then the Payout Percentage shall be deemed to be equal to 0% and no Cash Payment Amount shall be paid.
- If achievement of both of the EPS Target and Revenue Target is greater than 90%, the Payout Percentage shall be determined based on the formula set forth above, where:
    - "Revenue Target Percentage" equals the percentage obtained by dividing
        - (i) the "Constant Currency Revenue", defined below, achieved by the Company during the Performance Period, by
        - (ii) the Revenue Target.
        - Constant Currency Revenue will be calculated by adjusting the revenue achieved in accordance with United States generally accepted accounting principles ("US GAAP") to use the currency exchange rates set forth in the Company's budget for the Performance Period, so long as the Company's Supervisory Board approves such budget before the 90th day of the Performance Period. If the Supervisory Board fails to approve the budget for the Performance Period before the 90th day, then the Company shall use the currency exchange rates set forth in the Company's budget for the fiscal year immediately preceding the Performance Period In each case, the Compensation Committee must certify the adjusted revenue so calculated.
    - "EPS Target Percentage" equals the percentage obtained by dividing
        - (i) the earnings per share determined in accordance with US GAAP achieved by the Company during the Performance Period, by
        - (ii) the EPS Target.
        - For avoidance of doubt, EPS calculations shall be inclusive (net of) the expense associated with any and all employee compensation or bonus plans, including those made pursuant to the Plan.
- Notwithstanding anything herein to the contrary, in no event shall the Payout Percentage exceed 250%.

Example (the following is an example only and does not reflect actual targets or awards)

The following chart sets forth example Payout Percentages that would result from the formula set forth above based on various combinations of Revenue Target Percentages and EPS Target Percentages. The table shows only a subset of possible combinations: actual target percentages are to be calculated directly using the methodology described above.

Revenue Target Percentage

EPS Target Percentage	90%	95%	100%	105%	110%	115%	120%
90%	36%	47%	61%	77%	98%	122%	152%
95%	47%	61%	78%	99%	125%	156%	194%
100%	61%	78%	100%	127%	159%	198%	245%
105%	77%	99%	127%	160%	200%	248%	250%
110%	98%	125%	159%	200%	250%	250%	250%
115%	122%	156%	198%	248%	250%	250%	250%
120%	152%	194%	245%	250%	250%	250%	250%

For example, if for the Performance Period ending June 30, 2011 the Base Amount, EPS Target and Revenue Target were as follows:

Example Base Amount	**Example EPS Target**	**Example Revenue Target**
$50,000	**$2.00**	**$50,000,000**

and the Company's adjusted earnings per share as certified by the Compensation Committee for such Performance Period were $2.10 and the Company's adjusted revenue as certified by the Compensation Committee for such Performance Period was $45,000,000, then the Payout Percentage would be 77% and the Cash Payout Amount would be $38,500, determined as follows: "EPS Target Percentage" is equal to 105% (the amount obtained by dividing the $2.10 adjusted earnings per share as certified by the Compensation Committee by the $2.00 EPS Target) and "Revenue Target Percentage" is equal to 90% (the amount obtained by dividing the $45,000,000 adjusted revenue as certified by the Compensation Committee by the $50,000,000 Revenue Target), resulting in the following calculations:

Payout Percentage	$= (0.5 \text{ X } 90\%^{\wedge 0.5} + 0.5 \text{ X } 105\%^{\wedge 0.5})^{\wedge 19.2}$
Payout Percentage	= 77%
Cash Payment Amount	= Base Amount × Payout Percentage
Cash Payment Amount	= $50,000 × 77%
Cash Payment Amount	= $38,500

Accepted and Agreed:

____

Vistaprint N.V.

By: ________________________

Name: ________________________

Title ________________________

Vistaprint N.V.

Award Agreement For Fiscal Year [20XX]
under the
Vistaprint N.V. Performance Incentive Plan For Covered Employees

<u>Terms and Conditions</u>

1. <u>Award</u>. If all the conditions set forth in this Agreement are satisfied, on the Payment Date (as defined below), a Cash Payment Amount will be made under the Plan to the Participant named in the accompanying Award Agreement. Except as provided in Section 3 below or Articles VI and XI of the Plan, (i) no Cash Payment Amount shall be made until the Payment Date, and (ii) the Participant shall have no rights to any Cash Payment Amount until the Vesting Date. Except where the context otherwise requires, the term "the Company" shall include any Related Company. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Award Agreement or the Plan.

2. <u>Conditions for the Award</u>. Except as provided in Section 3 below or Articles VI and XI of the Plan, a Cash Payment Amount shall be paid only if all of the following conditions are satisfied:

(a) The Participant is, and has continuously been, an employee of the Company beginning with the date of this Agreement and continuing through the Vesting Date.

(b) The performance criteria set forth in the accompanying Award Agreement are satisfied during the Performance Period. The Compensation Committee must determine and certify in writing at the end of the Performance Period the extent, if any, to which the performance criteria have been achieved. In making its determination, the Compensation Committee shall adjust the performance criteria proportionately to take into account:

(1) Reductions in earnings per share, as compared to the EPS Targets set forth in the Award Agreement for the applicable Performance Period, that the Compensation Committee reasonably determines have resulted from any acquisitions or dispositions of businesses by the Company and/or any of its subsidiaries (the "Consolidated Company") that are completed during or before the Performance Period but after the date on which the Compensation Committee determines the EPS Targets set forth in the Award Agreement (the "Eligible Period"), including but not limited to the amortization of intangibles and other assets, transaction costs and expenses, and additional dilution resulting from the acquisition or disposition.

(2) Reductions in earnings per share, as compared to the EPS Targets set forth in the Award Agreement for the applicable Performance Period, that result directly from amounts that are paid or payable by the Consolidated Company during the applicable Performance Period (1) under any settlement agreement between the Consolidated Company and Soverain Software LLC or any of its affiliates, or (2) in damages or penalties awarded by a court in a final, nonappealable judgment, in each case in connection with the lawsuit originally filed by Soverain Software on June 26, 2009 in the United States District Court for the Eastern District of Texas, including any appeals thereto, and in each case where the settlement or court award occurred during Eligible Period.

(3) Changes (whether reductions or increases) in earnings per share, as compared to the EPS Targets set forth in the Award Agreement for the applicable Performance Period, that result directly from amounts that are paid or payable to or by the Consolidated Company during the applicable Performance Period (1) under any agreement that the Consolidated Company or any of its subsidiaries enter into in settlement of a Lawsuit, or (2) in damages or penalties awarded by a court or other governmental agency in final nonappealable judgment of a Lawsuit, in each case where the settlement or award occurred during the Eligible Period. A "Lawsuit" is a lawsuit or similar process for presenting claims for adjudication by any state, federal, national or local court or governmental or regulatory agency in which (a) the Consolidated Company is a party and (b) the aggregate amount of settlement, damages and/or penalties paid or payable

to or by the Consolidated Company is $2,000,000 or more. The $2,000,000 threshold applies to each individual Lawsuit, not in the aggregate to all Lawsuits affecting the Performance Period. If the $2,000,000 threshold is reached with respect to the settlement or adjudication of a Lawsuit, then the performance criteria shall be proportionately adjusted to take into account the full amount of the settlement, damages or penalties, not just the amounts over $2,000,000.

(4) Any effect of the Company's changing the basis of its financial statements filed with the US Securities and Exchange Commission (the "SEC") from US GAAP to International Financial Reporting Standards or another accounting standard permitted by the SEC for use by registered companies ("New Accounting Standard"). If the EPS Targets are determined in accordance with US GAAP and the Company elects to report its financial results to the SEC in accordance with the New Accounting Standard for a Performance Period, then the Compensation Committee shall reconcile the financial results prepared in accordance with the New Accounting Standard for filing with the SEC to the results that would have been reported for such Performance Period in accordance with US GAAP and determine the extent, if any, to which the performance criteria have been achieved by comparing the EPS Targets set forth in the Award Agreement for the applicable Performance Period to the reconciled US GAAP results for such Performance Period.

(c) The Cash Payment Amount shall be paid only in the amount determined pursuant to the formula provided under the heading "Calculation of Cash Payment Amount" in the Award Agreement. If achievement of either the EPS Target or Revenue Target is below 90% for the Performance Period, no Cash Payment Amount shall be paid for such period.

3. <u>Employment Events Affecting Payment of Award</u>.

(a) If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the end of the Performance Period, then the Participant or his estate will nevertheless be eligible to receive on the Payment Date the pro rata share of the Cash Payment Amount based on the number of months of participation during any portion of the Performance Period in which the death or disability occurs.

(b) If the Participant is terminated other than by reason of death or disability, then except to the extent specifically provided to the contrary in any other agreement between the Participant and the Company, no Cash Payment Amount will be paid and this Agreement will be of no further force or effect unless the performance criteria set forth in the accompanying Award Agreement are satisfied and the Compensation Committee determines, in its sole discretion, that the Cash Payment Amount is merited.

(c) If, at any time after the Vesting Date but before the Payment Date, (i) the Participant's relationship with the Company is terminated by the Company for Cause (as defined below) or (ii) the Participant's conduct after termination of the employment relationship violates the terms of any non-competition, non-solicitation or confidentiality provision contained in any employment, consulting, advisory, proprietary information, non-competition, non-solicitation or other similar agreement between the Participant and the Company, then, without limiting any other remedy available to the Company, all right, title and interest in and to the Cash Payment Amount shall be forfeited and revert to the Company as of the date of such determination and the Company shall be entitled to recover from the Participant the Cash Payment Amount.

(d) "Cause," as determined by the Company (which determination shall be conclusive), means:

(1) the Participant's willful and continued failure to substantially perform his or her reasonable assigned duties (other than any such failure resulting from incapacity due to physical or mental illness or, if applicable, any failure after the Participant gives notice of termination for Good Reason, as defined in an agreement between the Participant and the Company), which failure is not cured within 30 days after a written demand for substantial performance is received by the Participant from the Supervisory Board which specifically identifies the manner in which the Board believes the Participant has not substantially performed the Participant's duties; or

(2) the Participant's willful engagement in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company.

For purposes of this Section 3(d), no act or failure to act by the Participant shall be considered "willful" unless it is done, or omitted to be done, in bad faith and without reasonable belief that the Participant's action or omission was in the best interests of the Company.

4. Change in Control. Upon a Change in Control, the performance criteria set forth in the accompanying Award Agreement for the EPS Target and Revenue Target shall be deemed satisfied for the Performance Period in which the Change in Control occurs, and in lieu of the amounts to be determined pursuant to the formula under the heading "Calculation of Cash Payment Amount" in the Award Agreement, the Participant shall be entitled to receive instead a Cash Payment Amount equal to 100% of the Base Amount, pro-rated through the date of the Change in Control, for the Performance Period in which the Change in Control occurs, which amount shall be payable as soon as practicable following the Change in Control, but no later than two and one-half months following the Change in Control.

5. No Special Employment or Similar Rights. Nothing contained in the Plan or this Agreement shall be construed or deemed by any person under any circumstances to bind the Company to continue the employment or other relationship of the Participant with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this Agreement.

6. Withholding Taxes. The Company's obligation to pay the Cash Payment Amount shall be subject to the Participant's satisfaction of all applicable income, employment, social charge and other tax withholding requirements under all applicable rules and regulations.

7. Transferability. This Agreement may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of (whether by operation of law or otherwise) (collectively, a "transfer") by the Participant, except that this Agreement may be transferred (i) by the laws of descent and distribution, (ii) pursuant to a qualified domestic relations order, or (iii) with the prior consent of the Compensation Committee, to or for the benefit of any immediate family member, family trust, family partnership or family limited liability company established solely for the benefit of the Participant and/or an immediate family member of the Participant.

8. Miscellaneous.

(a) Except as provided herein, this Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Participant, unless the Compensation Committee determines that the amendment or modification, taking into account any related action, would not materially and adversely affect the Participant.

(b) All notices under this Agreement shall be mailed or delivered by hand to the Company at its main office, Attn: Secretary, and to the Participant at his or her last known address on the employment records of the Company or at such other address as may be designated in writing by either of the parties to one another.

(c) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, USA.

Exhibit 10.8

FOUR-YEAR AWARD AGREEMENT

Vistaprint N.V.

Award Agreement for Fiscal Years [20__] to [20__]
under the
Vistaprint N.V. Performance Incentive Plan For Covered Employees

Participant: ______________________

Vistaprint N.V. (the "Company") hereby agrees to award to the participant named above (the "Participant") on each of the dates set forth below (the "Vesting Dates") a cash amount determined pursuant to the formula set forth below (the "Cash Payment Amount").

By your acceptance of this Award Agreement, you agree that any Cash Payment Amounts will be awarded under and governed by the terms and conditions of the Vistaprint N.V. Performance Incentive Plan For Covered Employees, as amended from time to time (the "Plan") and by the terms and conditions of the Vistaprint N.V. Performance Incentive Award Agreement — Terms and Conditions ("Terms and Conditions"), which is attached hereto (this Award Agreement and the Terms and Conditions are together referred to as the "Agreement"). If the conditions described in this Agreement are satisfied, the applicable Cash Payment Amounts will be paid under the Plan on the applicable Payment Date (as defined in the Terms and Conditions).

For purposes of this Agreement, there shall be four performance periods, each of which shall last for one fiscal year of the Company (the "Performance Periods") and each of which ends on a Vesting Date. Except as otherwise provided in the Plan and the Terms and Conditions, for each Performance Period, the Compensation Committee of the Supervisory Board of the Company (the "Compensation Committee") must certify in writing that the performance criteria set forth below have been satisfied.

Base Amount and EPS Targets

As more fully described in the Terms and Conditions, the Cash Payment Amount paid on the applicable Payment Date shall be determined based on the base amount indicated below (the "Base Amount") and the extent to which the Company achieves the earnings per share targets ("EPS Targets") indicated below. The EPS achieved by the Company during a given Performance Period shall be determined in accordance with US generally accepted accounting principles ("US GAAP"). For avoidance of doubt, EPS calculations shall be inclusive (net of) the expense associated with any and all employee compensation or bonus plans, including those made pursuant to the Plan.

Base Amount Per Performance Period: $_______________

EPS Targets:

	Performance Periods ending on the following Vesting Dates			
	June 30, 2011	**June 30, 2012**	**June 30, 2013**	**June 30, 2014**
EPS Low Target				
EPS Medium Target				
EPS Upper Target				

Calculation of Cash Payment Amount

Payout Threshold Percentages:

	Performance Periods ending on the following Vesting Dates			
	June 30, 2011	**June 30, 2012**	**June 30, 2013**	**June 30, 2014**
EPS Low Target	**50%**	**50%**	**50%**	**50%**
EPS Medium Target	**100%**	**100%**	**100%**	**100%**
EPS Upper Target	**130%**	**160%**	**200%**	**250%**

The Cash Payment Amount for any Performance Period shall equal the Base Amount set forth above multiplied by the Applicable Percentage (as defined below).

- If the EPS Low Target is not achieved for the applicable Performance Period, then the Applicable Percentage shall be deemed to be equal to 0% and no Cash Payment Amount shall be paid.
- If the EPS Upper Target is achieved or exceeded for the applicable Performance Period, then the Applicable Percentage shall be equal to the highest Payout Threshold Percentage set forth above (for the applicable Vesting Date).
- If the Company's earnings per share are greater than or equal to the EPS Low Target, but less than the EPS Upper Target, the Applicable Percentage shall be equal to

  i. the Payout Threshold Percentage for the highest EPS Target achieved with respect to the applicable Performance Period, plus

  ii. a number calculated as follows: (A) a percentage equal to a fraction, the numerator of which shall equal the amount by which earnings per share exceeded such applicable EPS Target and the denominator of which shall equal the difference between the next highest EPS Target that was not achieved and the highest EPS Target achieved, multiplied by (B) the difference between the Payout Threshold Percentage for the next highest EPS Target that was not achieved and the Payout Threshold Percentage for the highest EPS Target achieved.

Example (the following is an example only and does not reflect actual targets or awards)

For example, if for the Performance Period ending June 30, 2014 the Base Amount was $50,000 and the EPS Targets were as follows:

Example EPS Low Target	Example EPS Medium Target	Example EPS Upper Target
$1.64	**$2.96**	**$3.65**

and the earnings per share as certified by the Compensation Committee for such Performance Period were $3.00, then the Applicable Percentage would be equal to 108.68%, calculated as follows:

(i) the Payout Threshold Percentage for the EPS Medium Target (the highest EPS Target achieved), or 100%, plus

(ii) 8.68%, calculated as follows: (A) a percentage equal to $0.04 (the amount by which the $3.00 earnings per share achieved exceeded the $2.96 EPS Medium Target) divided by $0.69 (the difference between the $3.65 EPS Upper Target (the next highest EPS Target that was not achieved) and the $2.96 EPS Medium Target (the highest EPS Target achieved), or 5.79%, multiplied by (B) the difference between the Payout Threshold Percentage for the EPS Upper Target (the next highest EPS Target that was not achieved) and the Payout Threshold Percentage for the EPS Medium Target (the highest EPS Target achieved), or 150%.

The Cash Payment Amount for the applicable Performance Period would equal $50,000 (the Base Amount) multiplied by 108.68% (the Applicable Percentage) or $54,340.

Accepted and Agreed:

By: ____________________
Name:

Vistaprint N.V.

By: ____________________
Name: ____________________
Title ____________________

Vistaprint N.V.

Award Agreement for Fiscal Years [20__] to [20__]
under the
Vistaprint N.V. Performance Incentive Plan For Covered Employees

Terms and Conditions

1. Award. If all the conditions set forth in this Agreement are satisfied, on the applicable Payment Date (as defined below), a Cash Payment Amount will be made under the Plan to the Participant named in the accompanying Award Agreement. Except as provided in Section 3 below or Articles VI and XI of the Plan, (i) no Cash Payment Amount shall be made until the applicable Payment Date, and (ii) the Participant shall have no rights to any Cash Payment Amount until the Vesting Date. Except where the context otherwise requires, the term "the Company" shall include any Related Company. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Award Agreement or the Plan.

2. Conditions for the Award. Except as provided in Section 3 below or Articles VI and XI of the Plan, a Cash Payment Amount shall be paid only if all of the following conditions are satisfied:

(a) The Participant is, and has continuously been, an employee of the Company beginning with the date of this Agreement and continuing through the Vesting Date.

(b) The performance criteria set forth in the accompanying Award Agreement are satisfied during the Performance Period. The Compensation Committee must determine and certify in writing at the end of the Performance Period the extent, if any, to which the performance criteria have been achieved. In making its determination, the Compensation Committee shall adjust the performance criteria proportionately to take into account:

(1) Reductions in earnings per share, as compared to the EPS Targets set forth in the Award Agreement for the applicable Performance Period, that the Compensation Committee reasonably determines have resulted from any acquisitions or dispositions of businesses by the Company and/or any of its subsidiaries (the "Consolidated Company") that are completed during or before the Performance Period but after the date on which the Compensation Committee determines the EPS Targets set forth in the Award Agreement (the "Eligible Period"), including but not limited to the amortization of intangibles and other assets, transaction costs and expenses, and additional dilution resulting from the acquisition or disposition.

(2) Reductions in earnings per share, as compared to the EPS Targets set forth in the Award Agreement for the applicable Performance Period, that result directly from amounts that are paid or payable by the Consolidated Company during the applicable Performance Period (1) under any settlement agreement between the Consolidated Company and Soverain Software LLC or any of its affiliates, or (2) in damages or penalties awarded by a court in a final, nonappealable judgment, in each case in connection with the lawsuit originally filed by Soverain Software on June 26, 2009 in the United States District Court for the Eastern District of Texas, including any appeals thereto, and in each case where the settlement or court award occurred during Eligible Period.

(3) Changes (whether reductions or increases) in earnings per share, as compared to the EPS Targets set forth in the Award Agreement for the applicable Performance Period, that result directly from amounts that are paid or payable to or by the Consolidated Company during the applicable Performance Period (1) under any agreement that the Consolidated Company or any of its subsidiaries enter into in settlement of a Lawsuit, or (2) in damages or penalties awarded by a court or other governmental agency in final nonappealable judgment of a Lawsuit, in each case where the settlement or award occurred during the Eligible Period. A "Lawsuit" is a lawsuit or similar process for presenting claims for adjudication by any state, federal, national or local court or governmental or regulatory agency in which (a) the Consolidated Company is a party and (b) the aggregate amount of settlement, damages and/or penalties paid or payable

to or by the Consolidated Company is $2,000,000 or more. The $2,000,000 threshold applies to each individual Lawsuit, not in the aggregate to all Lawsuits affecting the Performance Period. If the $2,000,000 threshold is reached with respect to the settlement or adjudication of a Lawsuit, then the performance criteria shall be proportionately adjusted to take into account the full amount of the settlement, damages or penalties, not just the amounts over $2,000,000.

(4) Any effect of the Company's changing the basis of its financial statements filed with the US Securities and Exchange Commission (the "SEC") from US GAAP to International Financial Reporting Standards or another accounting standard permitted by the SEC for use by registered companies ("New Accounting Standard"). If the EPS Targets are determined in accordance with US GAAP and the Company elects to report its financial results to the SEC in accordance with the New Accounting Standard for a Performance Period, then the Compensation Committee shall reconcile the financial results prepared in accordance with the New Accounting Standard for filing with the SEC to the results that would have been reported for such Performance Period in accordance with US GAAP and determine the extent, if any, to which the performance criteria have been achieved by comparing the EPS Targets set forth in the Award Agreement for the applicable Performance Period to the reconciled US GAAP results for such Performance Period.

(c) Cash Payment Amounts shall be paid only in the amounts determined pursuant to the formula provided under the heading "Calculation of Cash Payment Amount" in the Award Agreement. If the applicable EPS Low Target is not achieved during the applicable Performance Period, no Cash Payment Amount shall be paid for such period.

3. Employment Events Affecting Payment of Award.

(a) If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the end of any Performance Period, then the Participant or his estate will nevertheless be eligible to receive on the Payment Date the pro rata share of the Cash Payment Amount based on the number of months of participation during any portion of the Performance Period in which the death or disability occurs.

(b) If the Participant is terminated other than by reason of death or disability at any time prior to the Vesting Date, then except to the extent specifically provided to the contrary in any other agreement between the Participant and the Company, no Cash Payment Amount will be paid and this Agreement will be of no further force or effect unless the performance criteria set forth in the accompanying Award Agreement are satisfied and the Compensation Committee determines, in its sole discretion, that the Cash Payment Amount is merited.

(c) If, at any time after the Vesting Date but before the Payment Date, (i) the Participant's relationship with the Company is terminated by the Company for Cause (as defined below) or (ii) the Participant's conduct after termination of the employment relationship violates the terms of any non-competition, non-solicitation or confidentiality provision contained in any employment, consulting, advisory, proprietary information, non-competition, non-solicitation or other similar agreement between the Participant and the Company, then, without limiting any other remedy available to the Company, all right, title and interest in and to the Cash Payment Amount shall be forfeited and revert to the Company as of the date of such determination and the Company shall be entitled to recover from the Participant the Cash Payment Amount.

(d) "Cause," as determined by the Company (which determination shall be conclusive), means:

(1) the Participant's willful and continued failure to substantially perform his or her reasonable assigned duties (other than any such failure resulting from incapacity due to physical or mental illness or, if applicable, any failure after the Participant gives notice of termination for Good Reason, as defined in an agreement between the Participant and the Company), which failure is not cured within 30 days after a written demand for substantial performance is received by the Participant from the Supervisory Board which specifically identifies the manner in which the Board believes the Participant has not substantially performed the Participant's duties; or

(2) the Participant's willful engagement in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company.

For purposes of this Section 3(d), no act or failure to act by the Participant shall be considered "willful" unless it is done, or omitted to be done, in bad faith and without reasonable belief that the Participant's action or omission was in the best interests of the Company.

4. Change in Control. Upon a Change in Control, the performance criteria set forth in the accompanying Award Agreement for each EPS Medium Target shall be deemed satisfied for the Performance Period in which the Change in Control occurs and for each subsequent Performance Period that is a part of this Award. In lieu of amounts to be determined pursuant to the formula under the heading "Calculation of Cash Payment Amount" in the Award Agreement for each such subsequent Performance Period, the Participant shall be entitled to receive instead a Cash Payment Amount equal to the Base Amount multiplied by the Applicable Percentage for the EPS Medium Target for each applicable subsequent Performance Period, which amount shall be payable as soon as practicable following the Change in Control, but no later than two and one-half months following the Change in Control.

5. No Special Employment or Similar Rights. Nothing contained in the Plan or this Agreement shall be construed or deemed by any person under any circumstances to bind the Company to continue the employment or other relationship of the Participant with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this Agreement.

6. Withholding Taxes. The Company's obligation to pay the Cash Payment Amount shall be subject to the Participant's satisfaction of all applicable income, employment, social charge and other tax withholding requirements under all applicable laws and regulations.

7. Transferability. This Agreement may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of (whether by operation of law or otherwise) (collectively, a "transfer") by the Participant, except that this Agreement may be transferred (i) by the laws of descent and distribution, (ii) pursuant to a qualified domestic relations order, or (iii) with the prior consent of the Compensation Committee, to or for the benefit of any immediate family member, family trust, family partnership or family limited liability company established solely for the benefit of the Participant and/or an immediate family member of the Participant.

8. Miscellaneous.

(a) Except as provided herein, this Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Participant, unless the Compensation Committee determines that the amendment or modification, taking into account any related action, would not materially and adversely affect the Participant.

(b) All notices under this Agreement shall be mailed or delivered by hand to the Company at its main office, Attn: Secretary, and to the Participant at his or her last known address on the employment records of the Company or at such other address as may be designated in writing by either of the parties to one another.

(c) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, USA.

Exhibit 31.1

CERTIFICATION

I, Robert S. Keane, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vistaprint N.V.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2010

/s/ ROBERT S. KEANE

Robert S. Keane
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Michael Giannetto, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vistaprint N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2010

/s/ MICHAEL GIANNETTO

Michael Giannetto
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Vistaprint N.V. (the "Company") for the fiscal quarter ended September 30, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Robert S. Keane, Chief Executive Officer of the Company, and Michael Giannetto, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, that, to his knowledge on the date hereof:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2010	/s/ ROBERT S. KEANE
	Robert S. Keane
	Chief Executive Officer
Date: October 29, 2010	/s/ MICHAEL GIANNETTO
	Michael Giannetto
	Chief Financial Officer