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, 2009

OR

☐ **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 ☐

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 ☐

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	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller Reporting Company	☐

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

As of October 27, 2009, there were outstanding 43,102,884 ordinary shares of the registrant, par value €.01 per share.

EXPLANATORY NOTE

This Quarterly Report on Form 10-Q is being filed pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), by Vistaprint N.V., a Dutch limited liability company (*nammlooze vennootschap*), as successor to Vistaprint Limited., a company incorporated under the laws of Bermuda. Pursuant to a scheme of arrangement under Bermuda law described in Part I, Item 1, “Note 1—Change of Domicile,” on August 31, 2009 all of the previously outstanding common shares of Vistaprint Limited were cancelled and each holder of cancelled Vistaprint Limited common shares received ordinary shares of Vistaprint N.V. As a result of the scheme of arrangement and share exchange transaction, Vistaprint Limited became a wholly owned subsidiary of Vistaprint N.V. Pursuant to Rule 12g-3 under the Exchange Act, Vistaprint N.V. is filing this Quarterly Report on Form 10-Q, which includes the full three months ended September 30, 2009 including the activity of Vistaprint Limited before the succession, as the successor issuer for reporting purposes under the Exchange Act.

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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, 2009	June 30, 2009
Assets		
Current assets:		
Cash and cash equivalents	$ 141,445	$133,988
Accounts receivable, net of allowances of $165 and $172	8,449	5,672
Inventory	5,421	4,384
Prepaid expenses and other current assets	18,618	12,819
Total current assets	173,933	156,863
Property, plant and equipment, net	212,052	193,622
Software and web site development costs, net	6,750	6,754
Deferred tax assets	7,041	7,035
Other assets	8,549	5,275
Total assets	$ 408,325	$369,549
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	$ 20,668	$ 11,347
Accrued expenses	53,945	43,724
Deferred revenue	4,732	3,393
Current portion of long-term debt	7,398	8,349
Total current liabilities	86,743	66,813
Deferred tax liabilities	1,637	1,637
Other liabilities	5,318	5,100
Long-term debt	4,889	10,465
Total Liabilities	98,587	84,015
Commitments and contingencies (Note 7)		
Shareholders' equity :		
Ordinary shares, par value €0.01 per share, and Common shares, par value $0.001 per share, respectively; 120,000,000 and 500,000,000 shares authorized, respectively; 44,948,991 and 44,675,223 shares issued and 43,061,893 and 42,805,811 shares outstanding, respectively	629	45
Treasury shares, at cost, 1,887,098 and 1,869,412, respectively	(30,787)	(29,881)
Additional paid-in capital	221,257	212,864
Retained earnings	111,760	98,784
Accumulated other comprehensive income	6,879	3,722
Total shareholders' equity	309,738	285,534
Total liabilities and shareholders' equity	$ 408,325	$369,549

See accompanying notes.

VISTAPRINT N.V.

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

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008
Revenue	$ 145,091	$ 114,232
Cost of revenue (1)	52,865	44,844
Technology and development expense (1)	17,672	13,808
Marketing and selling expense (1)	46,533	34,801
General and administrative expense (1)	13,615	10,948
Income from operations	14,406	9,831
Interest income	130	728
Other income (expense), net	188	(941)
Interest expense	383	380
Income before income taxes	14,341	9,238
Income tax provision	1,365	965
Net income	$ 12,976	$ 8,273
Basic net income per share	$ 0.30	$ 0.19
Diluted net income per share	$ 0.29	$ 0.18
Weighted average shares outstanding—basic	42,924,751	44,379,680
Weighted average shares outstanding—diluted	44,797,724	46,014,442

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

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008
Cost of revenue	$ 197	$ 196
Technology and development expense	1,470	1,264
Marketing and selling expense	1,123	1,037
General and administrative expense	2,520	2,991

See accompanying notes.

VISTAPRINT N.V.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited in thousands)

	Three Months Ended September 30,	
	2009	2008
Operating activities		
Net income	$ 12,976	$ 8,273
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,314	8,058
Loss on disposal or impairment of long-lived assets	140	—
Share-based compensation expense	5,310	5,488
Tax benefits derived from share-based compensation awards	(704)	—
Changes in operating assets and liabilities:		
Accounts receivable	(2,781)	(1,282)
Inventory	(941)	(359)
Prepaid expenses and other assets	(8,634)	(803)
Accounts payable	5,180	4,338
Accrued expenses and other liabilities	11,589	4,882
Net cash provided by operating activities	32,449	28,595
Investing activities		
Purchases of property, plant and equipment	(20,070)	(14,249)
Purchases of marketable securities	—	(1,110)
Sales and maturities of marketable securities	100	11,777
Capitalization of software and website development costs	(1,675)	(1,573)
Net cash used in investing activities	(21,645)	(5,155)
Financing activities		
Repayments of long-term debt	(6,729)	(826)
Payment of withholding taxes in connection with vesting of restricted share units	(1,243)	(620)
Tax benefits derived from share-based compensation awards	704	—
Proceeds from issuance of shares	3,371	2,933
Net cash (used in) provided by financing activities	(3,897)	1,487
Effect of exchange rate changes on cash	550	(726)
Net increase in cash and cash equivalents	7,457	24,201
Cash and cash equivalents at beginning of period	133,988	103,145
Cash and cash equivalents at end of period	$141,445	$127,346

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 small businesses the ability to market their business 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 small business market, generally businesses or organizations with fewer than 10 employees. The Company also provides similar products and services to the consumer market.

Change of Domicile

On August 31, 2009, the Company moved its 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 (*nammlooze vennootschap)* under the laws of the Netherlands on June 30, 2009, and at a special court-ordered meeting of common shareholders held on August 6, 2009, the common shareholders of Vistaprint Limited approved a scheme of arrangement under Bermuda law. On August 31, 2009, after receipt of the approval of the scheme of arrangement by the Supreme Court of Bermuda and the satisfaction of certain other conditions, the transactions contemplated by the scheme of arrangement were effected. Pursuant to the scheme of arrangement, among other things, each common share of Vistaprint Limited was exchanged for one ordinary share of Vistaprint N.V.

As a result of the scheme of arrangement and the share exchange transaction, the common shareholders of Vistaprint Limited became ordinary shareholders of Vistaprint N.V. and Vistaprint Limited became a wholly owned subsidiary of Vistaprint N.V. The par value of the Company's common shares increased from $0.001 per share to €0.01 per share (or $0.014 based on an exchange rate in effect on August 31, 2009). In connection with consummation of the scheme of arrangement, Vistaprint N.V. assumed Vistaprint Limited's existing obligations in connection with awards granted under Vistaprint Limited's incentive plans and other similar employee awards. Additionally, 120,000,000 preferred shares with a par value of €0.01 per share were authorized, of which no preferred shares were issued or outstanding.

The change of domicile described above (the "Change of Domicile") did not have 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 accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

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, 2009 are not necessarily indicative of the results that may be expected for the year ending June 30, 2010 or for any other period. The condensed consolidated balance sheet at June 30, 2009 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, 2009 included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

The Company has evaluated all subsequent events through October 30, 2009, the date the financial statements were issued, and no subsequent events were identified.

VISTAPRINT N.V.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited in thousands, except share and per share data)

Inventories

Inventories consist primarily of raw materials and are stated at the lower of first-in, first-out cost or market.

Net Income Per Share

Basic net income per share is computed by dividing net income by the weighted-average number of common shares or ordinary shares, as applicable, 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 806,678 and common share equivalents of 1,781,777 were excluded from the determination of potentially dilutive shares for the three months ended September 30, 2009 and 2008, respectively, due to their anti-dilutive effect.

The following table sets forth the reconciliation of basic and diluted shares outstanding:

	Three Months Ended September 30,	
	2009	2008
Denominator:		
Weighted average shares outstanding, basic	42,924,751	44,379,680
Weighted average shares issuable upon exercise/vesting of outstanding share options/RSUs	1,872,973	1,634,762
Shares used in computing diluted net income per share	44,797,724	46,014,442

Share-Based Compensation

During the three months ended September 30, 2009 and 2008, the Company recorded share-based compensation costs of $5,310 and $5,488, respectively. Share-based compensation costs capitalized as part of software and website development costs were $144 and $235 for the three months ended September 30, 2009 and September 30, 2008, respectively.

At September 30, 2009, there was $42,694 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

As of June 30, 2009, the Company had unrecognized tax benefits, including interest and penalties, of approximately $1,489, which will reduce the effective tax rate when recognized. We recognize interest and penalties related to unrecognized tax benefits in our provision for income taxes. There have been no significant changes to these amounts during the three months ended September 30, 2009.

The Company is required to file income tax returns in the U.S federal tax jurisdiction, the state of Massachusetts, and multiple jurisdictions outside of the U.S. Taxing authorities may challenge the Company's interpretation of tax law and additional tax may be assessed. The Company's U.S. federal tax returns for 2006 and subsequent years and the state tax returns for 2005 and subsequent years, remain open to examination by the tax authorities. In addition, the statute of limitations is not closed for non-U.S. tax jurisdictions, including the Netherlands, Spain, and Canada which have tax years open to examination for 2004, 2005, 2006 and subsequent years, respectively.

Derivative Instruments and Hedging Activities

The disclosure requirements for derivatives and hedging activities are intended to provide users of financial statements with an enhanced understanding of: (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. These requirements include qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about the fair value of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative instruments.

VISTAPRINT N.V.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited in thousands, except share and per share data)

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 foreign currency exposure of a net investment in a foreign operation. 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 risk, 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 ("AOCI"). 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.

Recently Adopted Accounting Pronouncements

The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) became effective for the Company in the quarter ended September 30, 2009. The Codification brings together in one place all authoritative GAAP and substantially retains existing GAAP. This change did not affect the Company's consolidated financial statements.

Effective July 1, 2009, the Company adopted the revisions to FASB ASC Topic 805 *Business Combinations* that will require all assets and liabilities of an acquired business to be recorded at their fair values in all business combinations (whether full, partial or step acquisitions). Certain forms of contingent consideration and certain acquired contingencies will also be recorded at fair value at the acquisition date. Acquisition costs will be expensed as incurred and restructuring costs will be expensed in periods after the acquisition date in accordance with the Company's existing accounting policy for restructuring costs. Finally, post-acquisition changes in deferred tax asset valuation allowances and acquired income tax uncertainties will be recognized as income tax expense or benefit. The adoption of these requirements did not have a material impact on the Company's consolidated financial statements.

Effective July 1, 2009, the Company adopted the revisions to FASB ASC Topic 810 *Consolidation* that requires the Company to clearly identify and present ownership interests in subsidiaries held by parties other than the company in the consolidated financial statements within the equity section but separate from the company's equity. The amount of consolidated net income attributable to the parent and to the non-controlling interest is required to be clearly identified and presented on the face of the consolidated statement of income; changes in ownership interest be accounted for similarly, as equity transactions; and when a subsidiary is deconsolidated, any retained non-controlling equity investment in the former subsidiary and the gain or loss on the deconsolidation of the subsidiary be measured at fair value. The adoption of these requirements did not have a material impact on the Company's consolidated financial statements.

Effective July 1, 2009, the Company adopted the revisions to FASB ASC Topic 810 *Consolidation* that require the Company to revise evaluations of whether entities represent variable interest entities, ongoing assessments of control over such entities, and additional disclosures for variable interests. The adoption of these requirements did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements

Accounting Standards Update (ASU) 2009-13 *Multiple-Deliverable Revenue Arrangements* 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

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited in thousands, except share and per share data)

revenue arrangements. This ASU is effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010 and early adoption is permitted. The Company has not yet determined the impact on its consolidated financial statements.

ASU 2009-14 *Certain Revenue Arrangements that Include Software Elements* amends ASC Subtopic 985-605 *Software-Revenue Recognition,* which 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 ASU is effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010 and early adoption is permitted. The Company does not believe that the adoption of this ASU will have a material impact on its consolidated financial statements.

ASU 2009-05, *Fair Value Measurements and Disclosures (Topic 820)—Measuring Liabilities at Fair Value* allows entities determining the fair value of a liability to use the perspective of an investor that holds the related obligation as an asset. The ASU is effective for interim and annual periods beginning after August 27, 2009, and applies to all fair-value measurements of liabilities required by GAAP. The Company does not believe that the adoption of this ASU will have a material impact on its consolidated financial statements.

3. Fair Value Measurements

Carrying amounts of financial instruments held by the Company, which include 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.

Effective July 1, 2009, the Company adopted FASB ASC Topic 820 *Fair Value Measurements and Disclosures* for all non-financial assets and non-financial liabilities that are recognized or disclosed at fair value in the financial statements on a non-recurring basis. The Company has not valued any non-financial assets at fair value, accordingly, there was no cumulative effect of adoption and the adoption did not have an impact on the Company's financial position, results of operations, or cash flows. The adoption will impact future evaluations of impairment of long-lived assets.

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, 2009:

	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	$141,445	$ 141,445	$ —	$ —
Currency contracts	28	—	28	—
Long-term investments (1)	660	—	—	660
Total assets recorded at fair value	$142,133	$ 141,445	$ 28	$ 660

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

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited in thousands, except share and per share data)

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. The following table presents a roll forward of assets measured at fair value using significant unobservable inputs (Level 3) at September 30, 2009:

Balance at June 30, 2009	$ 760
Maturities	(100)
Balance at September 30, 2009	$ 660

Cash Flow Hedge of Currency Exchange Risk

The Company is exposed to fluctuations in various currencies against its reporting currency, the US dollar. During the three months ended September 30, 2009, the Company's Canadian subsidiary entered into a series of nine currency forward contracts with the objective of hedging currency exchange risk on forecasted monthly payments for the purchase of a long-lived asset denominated in a currency other than its functional currency and were designated and qualify as cash flow hedges at inception. As of September 30, 2009, the maximum length of time over which the Company is hedging its exposure to the variability in future cash flows associated with forecasted transactions is nine months.

As of September 30, 2009, the fair value of the Company's derivative currency contracts of $28 is recorded in prepaids and other current assets and the related unrealized gain has been recognized in AOCI for the effective portion of the hedge. The cash flow hedge was considered to be highly effective and no amounts have been reclassified into earnings during the three months ended September 30, 2009. It is expected that net gains in AOCI relating to the currency forwards reclassified into depreciation expense during the year ended June 30, 2010, if any, will be immaterial.

The Company has no credit-risk-related contingent features in any of its agreements with its derivative counterparties.

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,	
	2009	2008
Net income	$12,976	$ 8,273
Unrealized loss on marketable securities	—	(137)
Unrealized gain on cash flow hedge, net of tax of $9	19	—
Change in cumulative foreign currency translation adjustments	3,138	(4,637)
Comprehensive income	$16,133	$ 3,499

5. Segment Information

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker, or decision-making group, in making decisions on how to allocate resources and assess performance. The Company's chief operating decision maker is considered to be the chief executive officer. The Company currently views its operations and manages its business as one operating segment.

The Company is in the process of reorganizing the business into operating segments on a geographical basis, however, separate discrete financial information is not yet available or regularly reviewed by the chief operating decision maker to make decisions on how to allocate resources and assess performance at such a level. As a result, there has been no change in the Company's identification of operating segments as of September 30, 2009 and through the date the financial statements were issued. The Company believes that this change may take place during its fiscal year 2010.

VISTAPRINT N.V.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited in thousands, except share and per share data)

Geographic Data

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

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008
Revenues:		
United States	$ 85,311	$ 70,863
Non-United States	59,780	43,369
Total revenues	$145,091	$114,232

	September 30, 2009	June 30, 2009
Long-lived assets (1):		
Canada	$ 94,374	$ 86,541
Netherlands	93,217	85,230
Bermuda	17,118	17,880
United States	10,856	9,489
Jamaica	5,486	3,108
Switzerland	2,153	1,733
Spain	1,917	1,541
Australia	1,155	—
Other	1,075	129
	$ 227,351	$205,651

(1) Excludes deferred tax assets of $7,041 and $7,035, respectively.

6. Long-Term Debt

As of September 30, 2009 and June 30, 2009, the Company had total long-term debt of $12,287 and $18,814, respectively. During the three months ended September 30, 2009, the remaining balance of the Company's euro revolving credit agreement was paid in full. The total payment was $6,064, including $141 of interest and pre-payment penalties.

7. Commitments and Contingencies

Purchase Commitments.

At September 30, 2009, the Company had unrecorded commitments under contracts to expand its Canadian production facility, purchase land for its Australian production facility, and other facility related commitments of approximately $21,599, $5,537, and $2,021, respectively, and to purchase production equipment for its Australian, Canadian and Dutch production facilities of approximately $7,028, $2,313 and $2,386, respectively.

Legal Proceedings

On July 27, 2006, Vistaprint Technologies Limited, a wholly owned subsidiary of our subsidiary Vistaprint Limited, 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

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited in thousands, except share and per share data)

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 Company's request 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 also filed requests with the U.S. Patent Office seeking reexamination of the three patents-in-suit. The name of the client who engaged the firm to prepare and file the reexamination requests was not disclosed by the firm, but the Company believes that the client was either Taylor Corporation or an affiliate of Taylor Corporation. The reexamination requests were granted in May and June 2009. The Company is unable to express an opinion as to the likely outcome of any such reexamination or of the underlying lawsuit.

On July 29, 2008, a purported class action lawsuit was filed in the United States District Court for the Southern District of Texas (the "Texas Complaint") against VistaPrint Corp., VistaPrint USA, Inc., Vertrue, Inc. and Adaptive Marketing, LLC (collectively, the "Defendants"). Adaptive Marketing, LLC is a Vertrue, Inc. company that provides subscription-based membership discount programs, including programs that are offered on the Company's Vistaprint.com website (Vertrue, Inc. and Adaptive Marketing, LLC are sometimes collectively referred to herein as the "Vertrue Defendants"). The Texas Complaint alleges that the Defendants violated, among other statutes, the Electronic Funds Transfer Act, the Electronic Communications Privacy Act, the Texas Deceptive Trade Practices-Consumer Protection Act and the Texas Theft Liability Act, in connection with certain membership discount programs offered to the Company's customers on the Company's Vistaprint.com website. The Texas Complaint also seeks recovery for unjust enrichment, conversion, and similar common law claims. Subsequent to the filing of the Texas complaint, in July, August and September 2008, several nearly identical purported class action lawsuits were filed in the United States District Court, District of New Jersey, the United States District Court, Southern District of Alabama, the United States District Court, District of Nevada, the United States District Court, District of Massachusetts, and the United States District Court, District of Florida against the same Defendants, and in one case VistaPrint Limited, on behalf of different plaintiffs. The complaints in each of these nearly identical lawsuits include substantially the same purported Federal and common law claims as the Texas Complaint but contain different state law claims. In addition, on August 28, 2008, a purported class action lawsuit asserting substantially the same Federal and common law claims as the Texas Complaint, but containing a state law claim under the Massachusetts Unfair Trade Practices Act, was filed by a different plaintiff in the United States District Court, District of Massachusetts, against VistaPrint Limited, VistaPrint USA, Inc. and the Vertrue Defendants.

Among other allegations, the plaintiffs in each action claim that after ordering products on the Company's Vistaprint.com website they were enrolled in certain membership discount programs operated by the Vertrue Defendants and that monthly subscription fees for the programs were subsequently charged directly to the credit or debit cards they used to make purchases on Vistaprint.com, in each case purportedly without their knowledge or authorization. The plaintiffs also claim that the Defendants failed to disclose to them that the credit or debit card information they provided to make purchases on Vistaprint.com would be disclosed to the Vertrue Defendants and would be used to pay for monthly subscriptions for the membership discount programs. The plaintiffs have requested that the Defendants be enjoined from engaging in the practices complained of by the plaintiffs. They also are seeking an unspecified amount of damages, including statutory and punitive damages, as well as pre-judgment and post-judgment interest and attorneys' fees and costs for the purported class.

VISTAPRINT N.V.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited in thousands, except share and per share data)

In response to opposing motions filed by the plaintiffs and the Defendants, on December 11, 2008, the Judicial Panel on Multidistrict Litigation ordered the transfer of all of the outstanding cases to the United States District Court for the Southern District of Texas for coordinated pretrial proceedings. As a result of the ruling of the Judicial Panel on Multidistrict Litigation, on March 2, 2009 four of the existing plaintiffs filed a Consolidated Complaint with the United States District Court for the Southern District of Texas. On April 17, 2009, VistaPrint USA, Incorporated filed a Motion to Dismiss the Consolidated Complaint.

On August 31, 2009, the United States District Court for the Southern District of Texas dismissed all of the claims against the Defendants and ruled on substantive grounds that the Defendants had not violated any of the statutes or common law claims cited by the plaintiffs. In September 2009, the plaintiffs filed an appeal with the Fifth Circuit Court of Appeals in Texas. The Company cannot express an opinion as to the likely outcome of the appeal.

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 in the United States District Court for the Eastern District of Texas. The complaint alleges that the named defendants are 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 is seeking 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. This lawsuit is in its earliest stages and the Company is unable to express an opinion as to its likely outcome.

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. This lawsuit is in its earliest stages and 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 Quarterly Report on Form 10-Q contains forward-looking statements that involve risks and uncertainties. The statements contained in this Quarterly Report on Form 10-Q 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. 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 Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q. 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

In the quarter ended September 30, 2009, we reported 27% revenue growth over the same quarter in 2008 to revenue of $145.1 million, and 61% diluted earnings per share ("EPS") growth over the same quarter in 2008 to EPS of $0.29.

Our long-term goal is to continue to grow profitably and become the leading online provider of small 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 Small 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 the first quarter of fiscal year 2010, we added personalized notebooks, mugs, and other offerings. 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 support and design services, 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, 2009, revenue generated from non-United States websites accounted for approximately 41% 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 opened a European marketing office in Barcelona, Spain in January 2007 to focus on the implementation of our European growth initiatives. We currently serve Australia, New Zealand and Japan from our North American and European locations, but have announced plans to open production and marketing facilities in Australia. We intend to continue geographic expansion of our marketing efforts and customer service capabilities. In addition, we intend to further extend our geographic and international scope by continuing to introduce localized websites in different countries and languages and by offering graphic design content specific to local markets.

Home & Family

Although we expect to maintain our primary focus on the small 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 our large print order volumes and integrated design and production facilities will enable us to profitably grow our consumer business. During the first quarter of fiscal year 2010, we added personalized notebooks, mugs, photo flip books and photo books to our list of offerings that appeal to consumers.

Recent Developments

On August 31, 2009, we effected the Change of Domicile, pursuant to which we effectively moved the place of incorporation of the publicly traded parent entity of the Vistaprint group of companies from Bermuda to the Netherlands. Pursuant to the Change of Domicile, the common shareholders of Vistaprint Limited became ordinary shareholders of Vistaprint N.V. and Vistaprint Limited became a wholly owned subsidiary of Vistaprint N.V, and Vistaprint N.V. assumed Vistaprint Limited's existing obligations in connection with awards granted under Vistaprint Limited's incentive plans and other similar employee awards.

On July 1, 2009, Robert Keane, our chief executive officer, relocated to a new office in Paris, France, which will operate as Vistaprint SARL under the French headquarters regime (*quartiers généraux*) tax regime. Other activities that will be located in our Paris headquarters include corporate strategy, talent development and corporate communications.

The Change of Domicile and the establishment of our Paris headquarters did not have and are not anticipated to have a material impact on how we conduct our day-to-day operations, consolidated effective tax rate or our financial position, results of operations or cash flows.

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,	
	2009	2008
Consolidated Statement of Operations Data:		
As a percentage of revenue:		
Revenue	100.0%	100.0%
Cost of revenue	36.4%	39.3%
Technology and development expense	12.2%	12.1%
Marketing and selling expense	32.1%	30.4%
General and administrative expense	9.4%	9.6%
Income from operations	9.9%	8.6%
Interest income	0.1%	0.5%
Other income (expense), net	0.1%	(0.8)%
Interest expense	0.3%	0.3%
Income before income taxes	9.8%	8.0%
Income tax provision	0.9%	0.8%
Net income	8.9%	7.2%

Comparison of the Three Month Periods Ended September 30, 2009 and 2008

	Three Months Ended September 30,		
	2009	2008	2009-2008 % Change
Revenue	$145,091	$114,232	27.0%
Cost of revenue	$ 52,865	$ 44,844	17.9%
% of revenue	*36.4%*	*39.3%*	

Revenue. We generate revenue primarily from the sale and shipment of customized manufactured products, as well as certain digital services, such as website hosting and graphic design 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 products that we manufacture ourselves, these third-party referral offerings do not require physical production by us and have minimal corresponding direct cost of revenue. For the quarters ended September 30, 2009 and 2008, we generated approximately $5.1 million and $7.0 million, respectively, of our revenue from these third-party referral fees. By the quarter ending December 31, 2010, we expect that referral fee revenue from all sources will account for between 2% and 4% of our total quarterly revenues. Of that amount, we expect that quarterly referral fee revenue from membership discount programs will decline in absolute dollar terms, including possibly to as low as zero. Referral fee revenue from membership discount programs for the quarters ended September 30, 2009 and 2008 was approximately 2.3% and 5.1% of our total revenues, respectively.

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 their 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 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 total 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, 2009 increased 27% to $145.1 million from the three months ended September 30, 2008, 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 39% to 65.1 million. This was partially offset by a 7% decrease in conversion rates to 6.4%. In addition, the stronger U.S. dollar negatively impacted our revenue growth by approximately 4% as compared to the three months ended September 30, 2008. Our average order value remained consistent at approximately $34.

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 67% of total bookings for the three months ended September 30, 2009 as compared to 66% of total bookings for the three months ended September 30, 2008. Revenue from our non-United States websites accounted for 41% of total revenues for the three months ended September 30, 2009 as compared to 38% of total revenues for the three months ended September 30, 2008.

Cost of revenue

Cost of revenue includes materials used to manufacture our products, payroll and related expenses for production personnel, depreciation of equipment used in the production process and in support of digital 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, 2009 compared to the three months ended September 30, 2008 was primarily attributable to the production costs associated with the increased volume of shipments of products during this period. The decrease in the cost of revenue as a percentage of total revenue for three months ended September 30, 2009 compared to the three months ended September 30, 2008 was primarily driven by reductions in shipping costs, improved pricing agreements in relation to purchases of materials and a weaker Canadian dollar, which positively impacted the raw material and labor costs of our Canadian production operations, and productivity improvements at our manufacturing locations. In addition, shifts in product mix, including an increase in sales of digital services, partially offset by a decrease in referral revenue, contributed to a decrease in cost of revenue as a percentage of sales.

	Three Months Ended September 30,		
	2009	2008	2009-2008 % Change
Technology and development expense	$17,672	$13,808	28.0%
% of revenue	*12.2%*	*12.1%*	
Marketing and selling expense	$46,533	$34,801	33.7%
% of revenue	*32.1%*	*30.4%*	
General and administrative expense	$13,615	$10,948	24.4%
% of revenue	*9.4%*	*9.6%*	

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, website hosting, equipment depreciation, patent amortization and miscellaneous technology infrastructure-related costs. However, depreciation expense for information technology equipment that directly supports the delivery of our digital services products is not included in this category as this depreciation expense is included in our cost of revenue.

The increase in our technology and development expenses of $3.9 million for the three months ended September 30, 2009 as compared to the same period in 2008 was primarily due to increased payroll and benefit costs of $2.4 million associated with increased employee hiring in our technology development and information technology support organizations. At September 30, 2009, we employed 314 employees in these organizations compared to 282 employees at September 30, 2008. 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 of $0.7 million and increased other expenses of $0.6 million for the three months ended September 30, 2009 as compared to the same period in 2008.

Marketing and selling expense

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

The increase in our marketing and selling expenses of $11.7 million for the three months ended September 30, 2009 as compared to the same period in 2008 was driven primarily by increases of $8.7 million in advertising costs related to new customer acquisition and costs of promotions targeted at our existing customer base, increases in payroll and benefits related costs of $2.3 million. During this period, we continued to expand our marketing organization and our design, sales and services center. At September 30, 2009, we employed 695 employees in these organizations compared to 631 employees at September 30, 2008. In addition, payment processing fees paid to third-parties increased by $0.7 million during the three months ended September 30, 2009 as compared to the same period in 2008 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 expense of employees involved in finance, accounting, human resource and general executive management. Third party professional fees include accounting, legal, recruiting, insurance and organizational consulting service fees.

The increase in our general and administrative expenses of $2.7 million for the three months ended September 30, 2009 as compared to the same period in 2008 was primarily due to increased payroll and benefit costs of $1.1 million resulting from the continued growth of our executive management, finance and human resource organizations, and increased third-party professional fees of $1.8 million related to ongoing litigation, the execution of our Change of Domicile and other general and administrative activities. These increases were offset by decreased share-based compensation costs of $0.5 million resulting from a share-based payment charge related to a departing employee in the prior-year period. At September 30, 2009, we employed 156 employees in these organizations compared to 142 employees at September 30, 2008.

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Interest income

Interest income, which consists of interest income earned on cash and cash equivalents, decreased $0.6 million to $0.1 million for the three months ended September 30, 2009 from $0.7 million generated in the same period in 2008. The decrease was primarily due to lower interest rate yields on our investments.

Other income (expense), net

Other income (expense), net, which primarily consists of gains and losses from currency exchange transactions, changed to $0.2 million of income for the three months ended September 30, 2009 as compared to $0.9 million of expense for the same period in 2008. The change was driven by the weakening of the U.S. dollar.

Interest expense

Interest expense, which consists of interest and other related fees paid to financial institutions on outstanding balances on our credit facilities, was approximately $0.4 million for the three months ended September 30, 2009 and 2008, respectively. As a result of our early repayment of $5.9 million of our debt, we incurred $0.1 million in prepayment penalties. We expect that interest expense will decline in future periods as a result of our early repayment of debt.

Income tax provision

	Three Months Ended September 30,	
	2009	2008
Income taxes:		
Income tax provision	$ 1,365	$ 965
Effective tax rate	*9.5%*	*10.4%*

For the three months ended September 30, 2009 and 2008, our tax expense primarily consisted of tax provisions for our global operating subsidiaries in taxable jurisdictions. The taxable income from these operating subsidiaries is a function of their level of costs incurred and charged to other entities in the Vistaprint group of companies under transfer pricing agreements. The resulting tax liability in each jurisdiction is incurred regardless of whether the consolidated group is profitable. The decrease in the effective tax rate in the three months ended September 30, 2009 compared to the three months ended September 30, 2008 is primarily due to a geographic shift in profits, resulting in increased profits residing in jurisdictions with lower tax rates.

Liquidity and Capital Resources

Consolidated Statements of Cash Flows Data:

	Three Months Ended September 30,	
	2009	2008
Capital expenditures	$(20,070)	$(14,249)
Software and website development costs	(1,675)	(1,573)
Depreciation and amortization	10,314	8,058
Cash flows provided by operating activities	32,449	28,595
Cash flows used in investing activities	(21,645)	(5,155)
Cash flows (used in) provided by financing activities	(3,897)	1,487

At September 30, 2009, we had $141.4 million of cash and cash equivalents primarily consisting of money market funds. During the quarter ended September 30, 2009, 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, 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.

Cash provided by operating activities in the three months ended September 30, 2008 was $28.6 million and consisted of net income of $8.3 million, positive adjustments for non-cash items of $13.5 million and $6.8 million provided by working capital and other activities. Adjustments for non-cash items included $8.1 million of depreciation and amortization expense on property and equipment and software and website development costs and $5.5 million of share-based compensation expense. The change in working capital and other activities primarily consisted of an increase of $4.9 million in accrued expenses and other liabilities and an increase of $4.3 million in accounts payable, offset by an increase of $0.8 million in prepaid expenses and other assets, an increase in accounts receivable of $1.3 million and an increase in inventory of $0.4 million.

Investing Activities. 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.

Cash used in investing activities in the three months ended September 30, 2008 of $5.2 million consisted primarily of capital expenditures of $14.2 million and capitalized software and website development costs of $1.6 million partially offset by net sales of marketable securities of $10.7 million. Capital expenditures of $7.3 million were related to the purchase of land and facilities, $4.6 million were related to the purchase of manufacturing and automation equipment for our production facilities and $2.3 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, 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 the Company's 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.

Cash provided by financing activities in the three months ended September 30, 2008 of $1.5 million was primarily attributable to the issuance of common shares pursuant to share option exercises of $2.9 million, partially offset by net payments in connection with our loan facilities of $0.8 million and the use of $0.6 million to pay minimum withholding taxes related to the vesting of RSUs granted and common shares withheld under our equity incentive plans.

Contractual Obligations

Contractual obligations at September 30, 2009 were as follows:

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt obligations (excluding interest)	$12,287	$ 7,398	$ 4,889	$ —	$ —
Operating lease obligations	48,188	6,092	12,548	12,430	17,118
Total	$60,475	$13,490	$17,437	$12,430	$17,118

Long-Term Debt. In November 2004, we established an $11.0 million credit facility with Comerica Bank—Canada. The borrowings were used to finance new printing equipment purchases and the construction of our production facility located near Windsor, Ontario, Canada. The loan is payable in monthly installments beginning November 1, 2005, plus interest, with the remaining balance of $5,960 to be paid on November 1, 2009. On December 1, 2005, the interest rates for the equipment term loan and the construction loan were fixed at 6.47% and 6.37%, respectively, over the remaining terms of the loans. At September 30, 2009, there was $6.1 million outstanding under this credit facility.

In December 2005, we amended our existing credit agreement with Comerica Bank to include an additional $10.0 million equipment term loan. The borrowings have been used to finance printing equipment purchases for the Windsor production facility. The loan is payable in monthly installments beginning December 1, 2006 and continuing through 2010, plus interest, with the remaining balance of $4,667 to be paid in December 2010. Interest on the loan was based, at our election at the beginning of the applicable period, on a LIBOR rate plus 3.00%, or Comerica's prime rate plus 0.5%, or a fixed rate option. As of September 30, 2009, the interest rates on the various borrowings to date 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 $6.2 million outstanding under this term loan.

During the three months ended September 30, 2009, the remaining balance of our euro revolving credit agreement was paid in full. The total payment was $6,064, including $141 of interest and pre-payment penalties.

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, 2009, we had unrecorded commitments under contracts to expand our Canadian production facility, purchase land for our Australian production facility, and other facility related commitments of approximately $21,599, $5,537, and $2,021, respectively, and to purchase production equipment for our Australian, Canadian and Dutch production facilities of approximately $7,028, $2,313 and $2,386, respectively.

Recently Adopted Accounting Pronouncements

The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) became effective for the Company in the quarter ended September 30, 2009. The Codification brings together in one place all authoritative GAAP and substantially retains existing GAAP. This change did not affect the Company's consolidated financial statements.

Effective July 1, 2009, the Company adopted the revisions to FASB ASC Topic 805 *Business Combinations* that will require all assets and liabilities of an acquired business to be recorded at their fair values in all business combinations (whether full, partial or step acquisitions). Certain forms of contingent consideration and certain acquired contingencies will also be recorded at fair value at the acquisition date. Acquisition costs will be expensed as incurred and restructuring costs will be expensed in periods after the acquisition date in accordance with the Company's existing accounting policy for restructuring costs. Finally, post-acquisition changes in deferred tax asset valuation allowances and acquired income tax uncertainties will be recognized as income tax expense or benefit. The adoption of these requirements did not have a material impact on the Company's consolidated financial statements.

Effective July 1, 2009, the Company adopted the revisions to FASB ASC Topic 810 *Consolidation* that requires the Company to clearly identify and present ownership interests in subsidiaries held by parties other than the company in the consolidated financial statements within the equity section but separate from the company's equity. The amount of consolidated net income attributable to the parent and to the non-controlling interest is required to be clearly identified and presented on the face of the consolidated statement of income; changes in ownership interest be accounted for similarly, as equity transactions; and when a subsidiary is deconsolidated, any retained non-controlling equity investment in the former subsidiary and the gain or loss on the deconsolidation of the subsidiary be measured at fair value. The adoption of these requirements did not have a material impact on the Company's consolidated financial statements.

Effective July 1, 2009, the Company adopted the revisions to FASB ASC Topic 810 *Consolidation* that require the Company to revise evaluations of whether entities represent variable interest entities, ongoing assessments of control over such entities, and additional disclosures for variable interests. The adoption of these requirements did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements

Accounting Standards Update (ASU) 2009-13 *Multiple-Deliverable Revenue Arrangements* 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. This ASU is effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010 and early adoption is permitted. The Company has not yet determined the impact on its consolidated financial statements.

ASU 2009-14 *Certain Revenue Arrangements that Include Software Elements* amends ASC Subtopic 985-605 *Software-Revenue Recognition*, which 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 ASU is effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010 and early adoption is permitted. The Company does not believe that the adoption of this ASU will have a material impact on its consolidated financial statements.

ASU 2009-05, *Fair Value Measurements and Disclosures (Topic 820)—Measuring Liabilities at Fair Value* allows entities determining the fair value of a liability to use the perspective of an investor that holds the related obligation as an asset. The ASU is effective for interim and annual periods beginning after August 27, 2009, and applies to all fair-value measurements of liabilities required by GAAP. The Company does not believe that the adoption of this ASU will have a material impact on its consolidated financial statements.

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 many 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 and 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. Management believes there have been no material changes during the three months ended September 30, 2009 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 31, 2009.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk. Our exposure to interest rate risk relates primarily to our cash and cash equivalents and investments. At September 30, 2009, we had unrestricted cash and cash equivalents, primarily invested in money market funds, totaling $141.4 million and a long-term investment in a municipal auction rate security totaling $0.7 million. These amounts are held for working capital purposes, we do not enter into investments for trading or speculative purposes. We considered the historical volatility of short term interest rates. A hypothetical 1% (100 basis-point) increase in interest rates would have resulted in an immaterial decrease in the fair values of our investments at September 30, 2009.

Foreign Currency Exchange Rate Risk. As we conduct business in multiple international 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. Fluctuations in exchange rates can positively or negatively affect our revenue and profits. Our subsidiaries in the Netherlands, Spain, France and Tunisia have the euro as their functional currency. Our subsidiaries in Switzerland and Australia have the Swiss franc and Australian dollar as their functional currency, respectively. Each of these subsidiaries translates their assets and liabilities 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 on the balance sheet. Transaction gains and losses generated from revenue and operating expenses in currencies other than the functional currency of a subsidiary and remeasurement of assets and liabilities denominated in currencies other than the functional currency of a subsidiary are included in other income (expense), net on the statement of income. In addition, our subsidiaries have intercompany accounts that are eliminated in consolidation, but that expose us to fluctuations in currency exchange rates. Exchange rate fluctuations on short-term intercompany accounts are also reported in other income (expense), net on the statement of income. During the three months ended September 30, 2009, our Canadian subsidiary entered into a series of nine currency forward contracts with the objective of hedging currency exchange risk on forecasted monthly payments for the purchase of a long-lived asset denominated in a currency other than its functional currency.

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 local 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%, or strengthening of the U.S. dollar, would have resulted in an increase of $1.0 million on our income before taxes for the three months ended September 30, 2009. A similar decrease in exchange rates of 10%, or strengthening of the U.S. dollar, would have resulted in a decrease of $1.1 million on our income before taxes for the three months ended September 30, 2008. These hypothetical 10% changes in U.S. dollar currency exchange rates would have resulted in an immaterial change in the fair value of our currency forward agreements at September 30, 2009.

Currency transaction gains (losses) included in other income (expense), net were $0.2 million and $(0.9) million for the three months ended September 30, 2009 and 2008, respectively.

ITEM 4. CONTROLS AND PROCEDURES

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2009. The term "disclosure controls and procedures," as defined in the SEC's rules, 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, 2009, our chief executive officer and chief financial officer concluded that, as of such date, the Company's disclosure controls and procedures were effective at the reasonable assurance level.

During the quarter ended September 30, 2009, we implemented certain modules of a new company wide Enterprise Resource Planning system that provides an integrated solution for transaction processing, consolidation, and reporting. No other change in our internal control over financial reporting (as defined in the SEC's rules) occurred during the fiscal quarter ended September 30, 2009 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. ***Legal Proceedings***

On July 27, 2006, Vistaprint Technologies Limited, a wholly owned subsidiary of our subsidiary Vistaprint Limited, 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. We are 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 our request 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 also filed requests with the U.S. Patent Office seeking reexamination of the three patents-in-suit. The name of the client who engaged the firm to prepare and file the reexamination requests was not disclosed by the firm, but we believe that the client was either Taylor Corporation or an affiliate of Taylor Corporation. The reexamination requests were granted in May and June 2009. We are unable to express an opinion as to the likely outcome of any such reexamination or of the underlying lawsuit.

On July 29, 2008, a purported class action lawsuit was filed in the United States District Court for the Southern District of Texas (the "Texas Complaint") against VistaPrint Corp., VistaPrint USA, Inc., Vertrue, Inc. and Adaptive Marketing, LLC (collectively, the "Defendants"). Adaptive Marketing, LLC is a Vertrue, Inc. company that provides subscription-based membership discount programs, including programs that are offered on our Vistaprint.com website (Vertrue, Inc. and Adaptive Marketing, LLC are sometimes collectively referred to herein as the "Vertrue Defendants"). The Texas Complaint alleges that the Defendants violated, among other statutes, the Electronic Funds Transfer Act, the Electronic Communications Privacy Act, the Texas Deceptive Trade Practices-Consumer Protection Act and the Texas Theft Liability Act, in connection with certain membership discount programs offered to our customers on our Vistaprint.com website. The Texas Complaint also seeks recovery for unjust enrichment, conversion, and similar common law claims. Subsequent to the filing of the Texas complaint, in July, August and September 2008, several nearly identical purported class action lawsuits were filed in the United States District Court, District of New Jersey, the United States District Court, Southern District of Alabama, the United States District Court, District of Nevada, the United States District Court, District of Massachusetts, and the United States District Court, District of Florida against the same Defendants, and in one case VistaPrint Limited, on behalf of different plaintiffs. The complaints in each of these nearly identical lawsuits include substantially the same purported Federal and common law claims as the Texas Complaint but contain different state law claims. In addition, on August 28, 2008, a purported class action lawsuit asserting substantially the same Federal and common law claims as the Texas Complaint, but containing a state law claim under the Massachusetts Unfair Trade Practices Act, was filed by a different plaintiff in the United States District Court, District of Massachusetts, against VistaPrint Limited, VistaPrint USA, Inc. and the Vertrue Defendants.

Among other allegations, the plaintiffs in each action claim that after ordering products on our Vistaprint.com website they were enrolled in certain membership discount programs operated by the Vertrue Defendants and that monthly subscription fees for the programs were subsequently charged directly to the credit or debit cards they used to make purchases on Vistaprint.com, in each case purportedly without their knowledge or authorization. The plaintiffs also claim that the Defendants failed to disclose to them that the credit or debit card information they provided to make purchases on Vistaprint.com would be disclosed to the Vertrue Defendants and would be used to pay for monthly subscriptions for the membership discount programs. The plaintiffs have requested that the Defendants be enjoined from engaging in the practices complained of by the plaintiffs. They also are seeking an unspecified amount of damages, including statutory and punitive damages, as well as pre-judgment and post-judgment interest and attorneys" fees and costs for the purported class.

In response to opposing motions filed by the plaintiffs and the Defendants, on December 11, 2008, the Judicial Panel on Multidistrict Litigation ordered the transfer of all of the outstanding cases to the United States District Court for the Southern District of Texas for coordinated pretrial proceedings. As a result of the ruling of the Judicial Panel on Multidistrict Litigation, on March 2, 2009 four of the existing plaintiffs filed a Consolidated Complaint with the United States District Court for the Southern District of Texas. On April 17, 2009, VistaPrint USA, Incorporated filed a Motion to Dismiss the Consolidated Complaint.

On August 31, 2009, the United States District Court for the Southern District of Texas dismissed all of the claims against the Defendants and ruled on substantive grounds that the Defendants had not violated any of the statutes or common law claims cited by the plaintiffs. In September 2009, the plaintiffs filed an appeal with the Fifth Circuit Court of Appeals in Texas. We cannot express an opinion as to the likely outcome of the appeal.

On June 26, 2009, Vistaprint Limited, our 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 in the United States District Court for the Eastern District of Texas. The complaint alleges that the named defendants are 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 is seeking 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. This lawsuit is in its earliest stages and we are unable to express an opinion as to its likely outcome.

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. This lawsuit is in its earliest stages and we are unable to express an opinion as to its likely outcome.

We are not currently party to any other material legal proceedings. We are 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, we do 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 our results of operations, cash flows or financial position in a future period. Regardless of the outcome, litigation can have an adverse impact on us because of defense costs, diversion of management resources and other factors.

Item 1A. *Risk Factors*

We caution you that the following important factors, among others, could cause our actual results to differ materially from those expressed in forward-looking statements made by us or on our behalf in filings with the Securities and Exchange Commission, press releases, communications with investors and oral statements. Any or all of our forward-looking statements in this Quarterly Report on Form 10-Q 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. Actual future results may vary materially from those contained in forward looking statements made in this Quarterly Report on Form 10-Q and in our public statements. 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 small 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 small 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 which are necessary to the success of our business.

The online market for small 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 small 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.

As a result of seasonal fluctuations in our sales, our quarterly results may fluctuate and could be below expectations.

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 in North America and Europe and has become our strongest quarter for sales of our consumer-oriented products. In the fiscal year ended June 30, 2009, 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 expenses each year in the period leading up to and including that quarter, including expenses related to the hiring and training of temporary workers to meet our seasonal needs, additional inventory and equipment purchases, and increased marketing activities. If too many customers access our websites within a short period of time due to increased holiday demand, we may experience system interruptions that make our websites unavailable or more difficult to access or may prevent us from efficiently fulfilling orders, any of which could reduce the volume of products we sell. Further, 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.

We are dependent upon our own facilities for the production of products sold to our customers 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 our products internally at our facilities in Windsor, Ontario, Canada and Venlo, the Netherlands. 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 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.

Our quarterly financial results 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;
- 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;
- investment decisions by management made in relation to our performance against targeted earnings per share levels;

- our ability to manage our production and fulfillment operations;
- currency fluctuations, which affect not only our revenues but also our costs;
- 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. 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.

The markets for customized marketing products and services for small businesses and custom consumer products are intensely competitive, and we may be unsuccessful in competing in these markets, which could result in price reductions and/or decreased demand for our products.

The markets for small business marketing products and services and consumer custom products, including the printing and graphic design market, are intensely competitive, with many existing and potential competitors, and we expect competition for online small business marketing and consumer custom products and services to increase in the future. 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. The markets for small business marketing products and services and for consumer custom products traditionally are highly fragmented and geographically dispersed. 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. 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; and Shutterfly, Snapfish, and Kodak for photo products;
- 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.

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, Microsoft and Yahoo! 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. 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. European courts have, in certain cases, upheld the rights of trademark owners to prevent such practices in certain European jurisdictions. However, U.S. courts generally have not sided with the trademark owners in cases involving U.S. search engines, and Google has refused to prevent companies from purchasing the trademark “Vistaprint” in the U.S. 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 U.S. 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.

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. 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. We may experience temporary interruptions in our operations for a variety of reasons, 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 that could have a devastating impact on our facilities and operations.

Our technology, infrastructure and processes may contain undetected errors or design faults. These errors or design faults may cause our websites to fail and result in loss of, or delay in, market acceptance of our products and services. 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. A delay in the commercial release of any future version of our technology or implementing improvements in our infrastructure and processes could seriously harm our business. In addition, our systems could suffer computer viruses and similar disruptions, which could lead to loss of critical data or the unauthorized disclosure of confidential customer data.

Our business requires that we have 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. As our operations grow in size and scope, we will need to improve and upgrade our computer systems and network infrastructure to offer customers enhanced and new products, services, capacity, features and functionality. The expansion of 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 failure of our equipment may prevent the production of orders and interfere with our ability to fulfill orders. Substantially all of our production operations are performed in two facilities: our Dutch production facility serving European and Asia-Pacific markets and our Windsor, Ontario production facility serving North American markets.

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.

The occurrence of any of the foregoing could materially harm our business and results of operations.

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.

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 would have an adverse effect on our business and results of operations.

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 small 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 additional services that address their needs. To access new markets, we also intend to continue the geographic expansion of our marketing efforts and customer service operations and to continue to introduce localized websites in different countries and languages. In addition, we intend to focus on developing 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.

The development of our business since the launch of the Vistaprint.com website in April 2000 has been attributable to organic growth, but in the future we may choose to undertake acquisitions to further expand our business, which may pose risks to our business and dilute the ownership of our existing shareholders.

Our business and our customer base have been built through organic growth. However, we expect that in the future we will selectively pursue acquisitions of businesses, technologies or services in order to expand our capabilities, enter new markets, or increase our market share. We do not have any experience making acquisitions. Integrating any newly acquired businesses, technologies or services is likely to 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. If we do complete any acquisitions, we may be unable to operate the acquired businesses profitably or otherwise implement our strategy successfully. If we are unable to integrate any 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. Future acquisitions by us 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.

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, Janet Holian, our President of Vistaprint Europe, Wendy Cebula, our President of Vistaprint North America and Michael Giannetto, our Chief Financial Officer. None of these executives are a party to an employment agreement with Vistaprint, and therefore may cease their employment with us at any time with no 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.

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.

We have rapidly grown to approximately 1,850 full-time employees and approximately 200 temporary employees as of September 30, 2009. As of September 30, 2009, we had production facilities or offices in the Netherlands, Bermuda, the United States, Spain, Jamaica, Switzerland, France, Canada 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 facilities and offices in the Netherlands, Bermuda, the United States, Spain, Jamaica, Switzerland, France, Canada and Tunisia. We have localized websites to serve many markets internationally. For the fiscal quarter ended September 30, 2009, we derived 41% 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:

- fluctuations in currency exchange rates that may increase the United States dollar cost of, or reduce United States dollar revenue from, operations outside of the USA;
- 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.

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.

Most if not all of the markets in which we operate are currently in an economic recession that we believe has had and will continue to have a negative impact on our business. Likewise the world's financial markets are currently experiencing significant turmoil, resulting in reductions in available credit, dramatically increased costs of credit, increased volatility in security prices, rating downgrades of investments and reduced valuations of securities generally. These events have materially and adversely impacted the availability of financing to a wide variety of businesses, including small businesses, and the resulting uncertainty has led to reductions in capital investments, overall spending levels, future product plans, and sales projections across industries and markets. These trends could have a material and adverse impact on the overall demand for our products and services and our ability to achieve targeted financial results, as well as our overall financial results from operations. We are unable to predict the likely duration and severity of the current disruption in financial markets and recession in Europe, the U.S. and other countries, but the longer the duration the greater risks we face in operating our business.

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, 2009, we derived 59% 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. Particularly since the terrorist attacks on September 11, 2001, the United States government has substantially increased border surveillance and controls. We have from time to time experienced significant delays in shipping our manufactured products into the United States as a result of these controls, 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 September 30, 2009, we had 26 issued United States patents, 4 patents in other countries 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, there could be infringement, invalidity, co-inventorship or similar claims brought by third parties with respect to any of our currently issued patents or any patents that may be issued to us in the future. For example, administrative opposition proceedings asking the European Patent Office to reconsider the allowance of one of our European patents relating to certain downloadable document design programs and methods were filed in

2005. At a hearing held in April 2008, an opposition panel of the European Patent Office indicated its intention to revoke the patent at issue, and in June, 2009, the panel issued a written opinion stating the basis for its decision. Vistaprint has appealed the decision. Any similar claims, whether or not successful, could be extremely costly, could 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 the United States, the European Union, Canada, Japan and various other jurisdictions. 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, such as Microsoft Corporation’s decision to name one of its operating systems “Vista.” 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.

If we become involved in intellectual property litigation or other proceedings related to a determination of rights, we could incur substantial costs, expenses or liability, lose our exclusive rights or be required to stop certain of our business activities.

A third party may sue us for infringing its intellectual property rights or for improperly obtaining or using its 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 the litigation would divert 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 or may prevent or delay our acquisition by a third party. 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 damages and attorney’s fees. Additionally, if we are found to have willfully infringed a third party’s patent, we may be liable for treble damages 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 in the section of this Report entitled, “Item 1 – Legal Proceedings.”

We sell our products and services primarily through our websites and our inability to acquire or maintain domain names for our websites could result in the loss of 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, 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 or other taxes on purchases.

We do not collect or have imposed upon us sales or other taxes related to the products and services we sell, except for certain corporate level taxes and value added and similar taxes in certain jurisdictions. However, one or more jurisdictions or countries may seek to impose sales or other tax collection obligations on us in the future. A successful assertion by one or more governments, including any country in which we do business or sub-federal authorities such as states in the United States, that we should be, or should have been, collecting sales or other 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 substantially harm our business and results of operations.

Currently, decisions of the United States Supreme Court restrict the imposition of obligations to collect state and local sales and use taxes with respect to sales made over the Internet in the United States. While we believe that these Supreme Court decisions currently restrict state and local taxing authorities in the United States from requiring us to collect sales and use taxes from purchasers located within their jurisdictions, taxing authorities could disagree with our interpretation of these decisions and could seek to impose sales tax collection obligations on us even though we are engaged in online commerce and have no physical presence in those jurisdictions. A number of states in the United States, as well as the United States Congress, have been considering or have adopted various initiatives that could limit or supersede the Supreme Court’s position regarding sales and use taxes on Internet sales. A number of states, including New York, have introduced or enacted laws that create a presumption of sales tax nexus on out-of-state internet retailers that have certain commission-based advertising arrangements with in-state marketing affiliates. In January 2009, a New York state court dismissed a complaint filed by Amazon.com challenging the New York law on various constitutional grounds. In addition, a substantial amount of our business is derived from customers in the European Union, whose tax environment is also complex and subject to changes that could be adverse to our business. 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.

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

Due to our dependence on the Internet for most of our sales, regulations and laws specifically governing the Internet and e-commerce may have a greater impact on our operations than other more traditional businesses. Existing and future laws and regulations, including the taxation of sales through the Internet, 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 (as discussed above), restrictions on imports and exports, customs, tariffs, user privacy, data protection, 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 a customer incorporates into a product 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, for the vast majority of our sales, any human-based review of content. 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 or court decisions of the jurisdiction where that customer lives or one or more jurisdictions where Vistaprint operates. There is, therefore, a risk that customers may intentionally or inadvertently order and receive products from us that are in violation of the rights of another party or a law or regulation of a particular jurisdiction. 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.

Purported Federal class action lawsuits have been filed alleging that certain of our customers were, without their knowledge or consent, enrolled in and billed for membership discount programs offered by third party merchants on our Vistaprint.com website. If we or the third party merchants are unable to successfully resolve these lawsuits or similar claims that may be brought in the future, our reputation, revenues and results of operations could be adversely affected.

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 are for memberships in discount programs or similar promotions made to customers who have purchased products from us, in which we receive a payment from the third party merchants for every customer that accepts the promotion. Some of these third party membership discount programs have been the subject of consumer complaints, litigation, and 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 similar 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. From time to time we receive complaints from our customers regarding certain of the membership discount programs offered on our websites.

In addition, we are currently involved in several purported class action lawsuits that were filed against us and two affiliated third party merchants, which lawsuits have been consolidated into one suit, alleging that we and the merchants violated certain Federal and state consumer protection laws in connection with the offer of membership discount programs on our Vistaprint.com website. You can find more information about this lawsuit in the section of this Report entitled, "Item 1 – Legal Proceedings." We and the third party merchants may receive other complaints in the future regarding these types of membership discount programs. Governmental authorities also may institute proceedings alleging similar alleged misconduct. For example, on May 28, 2009, Senator John D. Rockefeller IV, Chairman of the United States Senate Committee on Commerce, Science and Transportation announced that his Committee is investigating membership discount programs marketed by Vertrue, Inc. and Webloyalty.com, Inc. through e-commerce retailers due to the high volume of consumer complaints concerning the programs. The purported class action lawsuits or any other private or governmental claims or actions that may be brought against us in the future 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 generate 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 a significant reduction in or termination of the membership discount offers on our website as a result of these claims could have a negative impact on our brand, revenues and profitability.

We expect that revenues we derive from third party referral programs, particularly membership discount programs, will decrease in the future, which could adversely affect our results of operations.

For the three months ended September 30, 2009 we derived approximately 3.5% of our total revenues from referral fees generated from all sources, as compared to 6.1% for the three months ended September 30, 2008. In each of those fiscal quarters, 2.3% and 5.1%, respectively, of total Vistaprint revenue was derived from membership discount programs. By the quarter ending

December 31, 2010, we expect that referral fee revenue from all sources will account for between 2% and 4% of our total quarterly revenues. Of that amount, we expect that quarterly referral fee revenue from membership discount programs will decline in absolute dollar terms, including possibly to as low as zero. Actual referral fees, including membership discount programs, could generate more or less of our total revenues than we currently expect due to a variety of factors, including, among others, strategic operating decisions. We expect to partially offset the anticipated reductions in referral fee revenues from a variety of sources, but if we are not successful in doing so our revenues and profitability could be adversely affected.

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 from 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 in other jurisdictions claiming that customers were misled by the terms of our free offers. Our free product offers could be subject to additional challenges in the future. If we are subject to further 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.

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 used by us 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 are subject to 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. 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.

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.

Our international structure is complex. Vistaprint N.V. is organized in the Netherlands. Certain management services relating to the activities of the Vistaprint group are provided by employees of our non-Dutch subsidiaries, who are based in jurisdictions other than the Netherlands. We have endeavored to structure our business so that our operations outside the Netherlands are carried out by our local subsidiaries and the business income of the Vistaprint group is, in general, not subject to tax in these jurisdictions outside the Netherlands, such as Jamaica, the United States, Canada, Spain, France, or Switzerland. Many countries' tax laws, including United States tax law, impose taxation upon entities that are engaged in a business in that country, but do not clearly define activities that constitute being engaged in a business. The tax authorities in these countries could contend that some or all of the income of the Vistaprint N.V. group should be subject to income or other tax. If the income of the Vistaprint N.V. group is taxed in these other jurisdictions, such taxes will increase our effective tax rate and adversely affect our results of operations.

On May 6, 2009, the Dutch Revenue Authority granted us an Advanced Tax Ruling. The Advanced Tax Ruling provides, among other things, for an exemption for Vistaprint N.V. from Dutch corporate taxes on dividend income from its subsidiaries and confirms the amount of business income of Vistaprint N.V. that should be subject to tax in the Netherlands. The Advanced Tax Ruling establishes conditions with which we need to comply to retain the benefits of the Advanced Tax Ruling, including the requirement that we perform certain management functions in the Netherlands. If we are unable to adhere to the terms of the Advanced Tax Ruling, the Dutch authorities may revoke the Advanced Tax Ruling and the result may be an increase in our effective corporate tax rate and/or Dutch dividend withholding tax due on share repurchases. If this were to occur, our expenses may increase significantly beyond what we anticipate and our business and results of operations would be adversely impacted.

On May 4, 2009, the French tax authorities granted us a "headquarters" ruling ("*Decision du regime des Quartiers Généraux*") with respect to our French subsidiary. The headquarters ruling enables us, among other things, to calculate our taxable profits attributable to the French subsidiary as a fixed percentage of the subsidiary's expenditures using the "cost-plus" method. For the purposes of this ruling, a "headquarters" is a French subsidiary of a company registered outside of France that operates within a multinational group of companies. The headquarters' activities must involve providing the functions of executive management, management, coordination or control, for the sole benefit of the group. If we are unable to adhere to the terms of the French headquarters ruling, the French tax authorities may revoke the ruling and the result may be an increase in our effective corporate tax rate. If this were to occur, our expenses may increase significantly beyond what we anticipate and our business and results of operations would be adversely impacted.

We are subject to changing tax laws, treaties and regulations in and between countries in which we and our subsidiaries operate or are resident, including, among others, treaties between the United States, countries in the European Union, Canada and other countries. These tax laws, treaties and regulations are highly complex and subject to interpretation. U.S. corporations are subject to United States federal income tax on the basis of their worldwide income. Non-U.S. corporations generally are subject to United States federal income tax only on income that has a sufficient nexus to the United States. On October 22, 2004, the United States enacted the American Jobs Creation Act of 2004, or the AJCA. Under the AJCA, non-U.S. corporations that after March 4, 2003 complete the acquisition of substantially all of the properties of a U.S. corporation and that meet certain ownership, operational and other tests are treated as U.S. corporations for United States federal income tax purposes and, therefore, are subject to United States federal income tax on their worldwide income. The amalgamation of our predecessor U.S. corporation with Vistaprint Limited, our Bermuda subsidiary and our parent company prior to our redomestication to the Netherlands, occurred in April 2002. The AJCA grants broad regulatory authority to the Secretary of the Treasury to provide regulations as may be appropriate to determine whether a non-U.S. corporation is treated as a U.S. corporation. We do not believe that the relevant provisions of the AJCA as currently enacted apply to Vistaprint N.V., but there can be no assurance that the United States Internal Revenue Service will not challenge this position or that a court will not sustain any such challenge. Furthermore, at various times during the last few years there have been legislative proposals in the U.S. Congress which, if enacted into law, would retroactively change the March 4, 2003 AJCA measurement date to March 20, 2002. A successful challenge by the Internal Revenue Service, or a change of the March 4, 2003 date in the AJCA to an earlier date, could result in Vistaprint N.V. being subject to tax in the United States on its worldwide income, which would increase our effective rate of tax and adversely affect our results of operations. Similarly, there have been other legislative proposals introduced in the United States Congress from time to time that seek to impose taxes and similar obligations and restrictions on foreign companies with operations in the United States, such as by classifying certain foreign corporations that are managed and controlled primarily in the United States as domestic corporations for U.S. tax purposes. We cannot predict whether these or other similar legislative proposals will become law. If any such legislative proposals become law and are deemed to apply to Vistaprint N.V., our effective tax rate could increase and our results of operations could be materially adversely affected.

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 our subsidiaries. These agreements establish transfer prices for printing, marketing, management, technology development and other services performed by these subsidiaries for Vistaprint N.V. and 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 the same as 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 arms’ 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. Changes in laws and regulations may require us to change our transfer pricings or operating procedures. If tax authorities were to allocate income to a higher tax jurisdiction, subject our income to double taxation or assess penalties, it would result in a higher tax liability to us, which would adversely affect our earnings.

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, as has been the case in some prior periods, this structure will increase our consolidated losses and further harm our results of operations.

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 the distributions as distributions made to shareholders in relation to a reduction of par value, which would be non-taxable for Dutch withholding tax purposes if properly structured. 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, 2009 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.

Provisions of our Articles of Association, the Articles of Association of a foundation that we are establishing, Dutch law and an option we are granting to the 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, provide that our shareholders may only suspend or dismiss the members of our management board and supervisory board against their wishes with a vote of two-thirds of the votes cast if such votes represent more than 50% of the outstanding ordinary shares unless the proposal was made by a meeting of the supervisory board, in which case a simple majority is sufficient. The Articles also provide that if the members of our supervisory board and our management board have been nominated by a meeting of the supervisory board, shareholders may only overrule this nomination with a vote of two-thirds of the votes cast if such votes represent more than 50% of the outstanding ordinary shares. 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 favoring doing so.

Our Articles provide for the possible issuance of preferred shares. We are establishing a foundation, the Stichting Continuïteit Vistaprint, which we refer to as the Foundation, whose board will consist of three members, at least two of whom are independent of Vistaprint N.V. We will grant 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. 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 has been granted the right to issue preferred shares up to an amount equal to the number of ordinary shares under our authorized share capital. This authorization must be renewed by our shareholders at least every five years.

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

Dutch law allows our shareholders to grant the management board the authority to issue ordinary shares as it determines 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 must be renewed by the shareholders at least every five years. Additionally, subject to specified exceptions, Dutch law grants preemptive rights to existing shareholders to subscribe for new issuances of shares. Dutch law also reserves for approval by shareholders many corporate actions, such as the approval of dividends. Situations may arise where the flexibility to issue shares, pay dividends or take other corporate actions without a shareholder vote would be beneficial to the 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 the statutes and judicial precedents of the United States. 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 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 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, or to enforce outside the U.S. judgments obtained against such persons in U.S. courts, in any action, including actions predicated upon the civil liability provisions of U.S. securities laws. In addition, it may be difficult for shareholders to enforce, in original actions brought in courts in jurisdictions located outside the United States, 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. However, if the party in whose favor such final judgment is rendered brings a new suit in a competent court in the Netherlands, such party may submit to the Dutch court the final judgment which has been rendered in the United States. If the Dutch court finds that the jurisdiction of the federal or state court in the United States has been based on grounds which are internationally acceptable and that proper legal procedures have been observed, the Dutch court will, in principle, give binding effect to the final judgment which has been rendered in the United States unless such judgment contravenes Dutch principles of public policy. Based on the foregoing, 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, there is doubt as to whether a Dutch court would 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.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On September 29, 2005, our registration statement on Form S-1 (Registration No. 333-125470) was declared effective for our initial public offering, pursuant to which we offered and sold 11,518,320 common shares, of which 5,500,000 were sold by us and 6,018,320, were sold by certain of our shareholders, at an initial public offering price of $12.00 per share. We received net proceeds of approximately $61.4 million (after underwriters' discounts of $4.6 million). We incurred additional, related expenses of approximately $1.6 million, resulting in proceeds, after expenses, to us of approximately $59.8 million.

As of September 30, 2009, we had not utilized any of the net proceeds from the offering. We intend to use the net proceeds to fund construction and expansion of our production facilities and other operations, possible acquisitions and investments, and working capital, capital expenditures and other general corporate purposes. Pending these uses, we have invested the funds in cash and cash equivalents.

On August 12, 2008, we had announced that the Vistaprint Limited Board of Directors authorized the repurchase of up to an aggregate of $50.0 million of our common shares from time to time on the open market. The timing and amount of any shares repurchased have been and will continue to be determined by our management based on its evaluation of market conditions and other factors. During fiscal 2009, an aggregate of 2,554,302 common shares of Vistaprint Limited were repurchased, at an average cost of $17.82 per share, leaving $4.5 million authorized for repurchase. The share repurchase authorization, which has been assumed by Vistaprint N.V., expires on February 8, 2010, but may be suspended or discontinued by us at any time.

Vistaprint N.V. also acquires ordinary shares in satisfaction of employee tax withholding requirements in connection with the vesting of restricted shares. During the three months ended September 30, 2009, we withheld 29,518 shares at an average price per share of $42.10.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

We held a special general meeting of shareholders of Vistaprint Limited on August 6, 2009 at which our shareholders approved a share exchange transaction, to be effected by way of a scheme of arrangement under Bermuda law, pursuant to which all common shares of Vistaprint Limited issued and outstanding immediately before the transaction would be exchanged for the same number of ordinary shares of Vistaprint N.V., a Dutch limited liability company incorporated and domiciled in Venlo, the Netherlands. As a result of the share exchange transaction, Vistaprint Limited would become a wholly owned subsidiary of Vistaprint N.V.

Our shareholder approved the share exchange transaction by the votes specified below:

Votes For	Votes Against	Abstaining	Broker Non-Votes
35,774,258	244,244	19,305	0

ITEM 6. EXHIBITS

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

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 30, 2009

VISTAPRINT N.V.

By: /s/ MICHAEL GIANNETTO

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

EXHIBIT INDEX

Exhibit No.	Description
10.1*	Amended and Restated 2005 Equity Incentive Plan
10.2*	2005 Non-Employee Directors' Share Option Plan, as amended
10.3*	Amended and Restated 2000-2002 Share Incentive Plan, as amended
10.4*	Form of Nonqualified Share Option Agreement under our 2005 Non-Employee Directors' Share Option Plan, as amended
10.5*	Form of Nonqualified Share Option Agreement under our Amended and Restated 2005 Equity Incentive Plan
10.6*	Form of Restricted Share Unit Agreement under our Amended and Restated 2005 Equity Incentive Plan
10.7*	Amended and Restated Executive Retention Agreement between Vistaprint and Robert S. Keane, dated as of October 23, 2009
10.8*	Form of Amended and Restated Executive Retention Agreement between Vistaprint and each of Wendy Cebula, Michael Giannetto and Janet Holian
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

* Management contract or compensatory plan or arrangement.

Exhibit 10.1

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 Company's Management Board and Supervisory Board (collectively, the "Board"). The Plan will be administered by 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. <u>General Provisions Applicable to Awards</u>

(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.

Vistaprint N.V. Amended and Restated 2005 Equity Incentive Plan:

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

Exhibit 10.2

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 Supervisory Board (collectively, 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.

Exhibit 10.3

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 Company's Management Board and Supervisory Board (collectively, the "Board"). The Plan will be administered by 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. 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.

(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. <u>General Provisions Applicable to Awards</u>

(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.

Exhibit 10.4

Form of
Nonqualified Share Option Agreement
Granted Under The 2005 Non-Employee Directors' Share Option Plan, as Amended

1. Grant of Option.

This agreement evidences a grant by Vistaprint N.V., a Netherlands company (the "Company"), on (the "Grant Date") to (the "Participant") of an option to purchase, in whole or in part, on the terms provided herein and in the Company's 2005 Non-Employee Directors' Share Option Plan, as amended (the "Plan"), a total of ordinary shares of the Company (the "Shares"), €0.01 par value per share (the "Ordinary Shares"), at an exercise price of per Share. Unless earlier terminated, this option shall expire on (the "Final Exercise Date").

It is intended that the option evidenced by this agreement shall not be an incentive stock option as defined in Section 422 of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant," as used in this option, is deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

(a) Scheduled Vesting. This option becomes exercisable ("vest") as to 8.33% of the original number of Shares each successive three-month period following the Grant Date until the third anniversary of the Grant Date.

The right of exercise is cumulative so that, to the extent the option is not exercised in any period to the maximum extent permissible, it continues to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan.

(b) Vesting Upon a Change of Control. In the event of a Change of Control (as defined in the Plan) all Shares subject to this Agreement that are not by their terms then exercisable become exercisable.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing in the form of the Notice of Stock Option Exercise attached hereto or such other form as the Company may accept, signed by the Participant and received by the Company at its principal office. Such notice shall be accompanied by payment in full using any of the following methods (unless determined otherwise by the Company's Supervisory Board in its sole discretion):

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

(ii) by (A) 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 (B) 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;

(iii) 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 Company's Supervisory Board in good faith, so long as (A) such methods of payment are then permitted under applicable law and (B) such Ordinary Shares, if acquired directly from the Company, were owned by the Participant at least six months before such delivery; or

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

The Participant may purchase fewer than the number of Shares covered hereby, but no partial exercise of this option may be for any fractional share.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Grant Date, a director of the Company.

(c) Termination of Relationship with the Company. If the Participant ceases to be a director of the Company for any reason, then the right to exercise this option terminates three months after such cessation (but in no event after the Final Exercise Date). This option is exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation.

4. Withholding.

No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any withholding taxes required by applicable law to be withheld in respect of this option.

5. Nontransferability of Option.

The Participant may not sell, assign, transfer, pledge or otherwise encumber this option, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or 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 option under the United States Securities Act of 1933, as amended, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

6. No Right to Employment or Other Status.

This option shall not be construed as giving the Participant the right to continue his or her directorship with the Company. The Company expressly reserves the right to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this option, except as expressly provided in this option.

9. No Rights as Stockholder.

The Participant has no rights as a stockholder with respect to any Shares issuable under this option until becoming recordholder of such Shares.

10. Provisions of the Plan.

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

IN WITNESS WHEREOF, the Company has caused this option to be executed as of the date set forth below. This option shall take effect as a sealed instrument.

Vistaprint N.V.

Dated:

By: ______________________________
Name:
Title:

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Vistaprint N.V. 2005 Non-Employee Directors' Share Option Plan, as amended.

PARTICIPANT:

____

Address: ______________________________

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Exhibit 10.5

Form of
Nonqualified Share Option Agreement
Granted Under The Amended and Restated 2005 Equity Incentive Plan

1. Grant of Option.

Pursuant to the authority delegated by the Supervisory Board and Management Board of Vistaprint N.V., a Netherlands company (the "Company"), to Vistaprint USA, Incorporated, a Delaware corporation, pursuant to Section 3 of the Amended and Restated 2005 Equity Incentive Plan (the "Plan"), this Agreement evidences the grant by the Company on (the "Grant Date") to (the "Participant") of an option to purchase, in whole or in part, on the terms provided herein and in the Plan, a total of ordinary shares of the Company (the "Shares"), €0.01 par value per share (the "Ordinary Shares"), at an exercise price of per Share. Unless earlier terminated, this option shall expire on (the "Final Exercise Date").

It is intended that the option evidenced by this agreement shall not be an incentive stock option as defined in Section 422 of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant", as used in this option, is deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option becomes exercisable ("vest") as to 25% of the original number of Shares on (the "Vesting Date") and as to an additional 6.25% of the original number of Shares at the end of each successive three-month period following the Vesting Date until the third anniversary of the Vesting Date. The right of exercise is cumulative so that, to the extent the option is not exercised in any period to the maximum extent permissible, it continues to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing in the form of the Notice of Stock Option Exercise attached hereto or such other form as the Company may accept, signed by the Participant and received by the Company at its principal office. Such notice shall be accompanied by payment in full using any of the following methods (unless determined otherwise by the Company's Supervisory Board in its sole discretion):

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

(ii) by (A) 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 (B) 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;

(iii) 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, so long as (A) such methods of payment are then permitted under applicable law and (B) such Ordinary Shares, if acquired directly from the Company, were owned by the Participant at least six months prior to such delivery;

(iv) subject to the approval of the Company's Supervisory Board or its designee and to the extent permitted by applicable law, by (A) delivery of a promissory note of the Participant to the Company on terms determined by the Supervisory Board, or (B) payment of such other lawful consideration as the Supervisory Board may determine; or

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

The Participant may purchase fewer than the number of Shares covered hereby, but no partial exercise of this option may be for any fractional share.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this option, 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 Code (an "Eligible Participant"). 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 shall instead be 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, except as provided in paragraphs (d) and (e) below, the right to exercise this option terminates three months after such cessation (but in no event after the Final Exercise Date). This option is exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation. Notwithstanding the foregoing, if the Participant, before the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company a parent or subsidiary of the Company, then the right to exercise this option terminates immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) before the Final Exercise Date while he or she is an Eligible Participant and the Company has not terminated such relationship for "cause" as specified in paragraph (e) below, then this option is exercisable by the Participant (or in the case of death by an authorized transferee) until the earlier of one year after (A) the date of the Participant's death or disability or (B) the Final Exercise Date, except that this option is exercisable only to the extent that it was exercisable by the Participant on the date of his or her death or disability.

(e) Discharge for Cause. If the Participant, before the Final Exercise Date, is discharged by the Company for "cause" (as defined below), the right to exercise this option immediately terminates upon the effective date of such discharge. "Cause" means the Participant's willful misconduct or willful failure to perform his or her responsibilities to the Company or a parent or subsidiary of the Company (including, without limitation, the Participant's breach of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Company or a parent or subsidiary of the Company), as determined by the Company or a parent or subsidiary of the Company, which determination shall be conclusive. The Participant is considered to have been discharged for "Cause" if the Company or a parent or subsidiary of the Company determines, within 30 days after the Participant's resignation, that discharge for cause was warranted.

4. Withholding.

No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any withholding taxes required by applicable law to be withheld in respect of this option.

5. <u>Nontransferability of Option</u>.

The Participant may not sell, assign, transfer, pledge or otherwise encumber this option, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or 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 option under the United States Securities Act of 1933, as amended, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

6. <u>No Right to Employment or Other Status</u>.

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

9. <u>No Rights as Stockholder</u>.

The Participant has no rights as a stockholder with respect to any Shares issuable under this option until becoming recordholder of such Shares.

10. <u>Provisions of the Plan</u>.

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

Form of
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 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 (the "Grant Date") to (the "Participant") of restricted share units (the "Units") with respect to a total of ordinary shares of the Company (the "Shares"), €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. Vesting amounts pursuant to the following schedule are cumulative:

- 25% of the original number of Units on (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"). 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. Notwithstanding the foregoing, 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 distribution date (the "Distribution Date") for Units that become vested pursuant to this award will be made in a lump sum on the date that such Units vest. The Company shall distribute vested Units in Ordinary Shares (on a one-to-one basis) on or as soon as practicable after the Distribution Date with respect to such vested Units. The Participant will only receive distributions in respect of his/her vested Units and has no right to distribution of an Ordinary Share 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. Dividend Equivalent Rights.

During such time as each Unit remains outstanding and before the distribution of such Unit in accordance with Section 3, the Participant has the right to receive, in cash, with respect to such Unit, the amount of any cash dividend paid by the Company on an Ordinary Share (a "Dividend Equivalent Right"). The Participant has a Dividend Equivalent Right with respect to each Unit that is outstanding on the record date of such dividend. The Company shall pay Dividend Equivalent Rights to the Participant at the same time or within 30 days after dividends are paid to shareholders of the Company. The Company has no obligation to pay Dividend Equivalent Rights to the Participant with respect to any Units that are forfeited pursuant to Section 2(c), effective as of the date such Units are forfeited. The Participant has no Dividend Equivalent Rights as of the record date of any cash dividend in respect of any Units that have been distributed in Ordinary Shares.

5. Withholding.

The Participant is required to pay in cash any sums required by federal, state or local tax law to be withheld ("Withholding Taxes") with respect to the payment of Dividend Equivalent Rights. The Participant is also required to satisfy Withholding Taxes with respect to the vesting of Units. 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 5(a) is not advisable, 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 5(a) is not advisable or sufficient, 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, 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 (the "Broker") to sell, at the market price on the applicable Distribution Date, the number of Ordinary Shares that the Company has instructed the 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 5(b).

6. 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 or 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.

7. 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.

8. No Rights as Shareholder.

Except for the Dividend Equivalent Rights described in Section 4, the Participant has no rights as a shareholder with respect to any Ordinary Shares distributable under this award until becoming recordholder of such shares.

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:

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Address: ______________________________

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Exhibit 10.7

Amended and Restated Executive Retention Agreement

THIS AMENDED AND RESTATED EXECUTIVE RETENTION AGREEMENT by and among Vistaprint N.V. (the "Company") and Robert Keane (the "Executive") was originally made as of December 1, 2004 (the "Effective Date"), and is hereby further amended and restated as of October 23, 2009. Except where the context otherwise requires, the term "Company" shall include each of Vistaprint N.V. and any of its present or future parent or subsidiary corporations.

WHEREAS, the Company desires to retain the services of the Executive and, in order to do so, are entering into this Agreement in order to provide compensation to the Executive in the event the Executive's employment with the Company is terminated under certain circumstances;

WHEREAS, the Company also recognizes that the possibility of a change in control of the Company exists and that such possibility, and the uncertainty and questions which it may raise among key personnel, may deter key potential personnel from joining the Company and may result in the departure or distraction of key personnel to the detriment of the Company and its shareholders, and

WHEREAS, the Supervisory Board of the Company (the "Supervisory Board") has determined that appropriate steps should be taken to retain the Executive and to reinforce and encourage the continued employment and dedication of the Company's key personnel without distraction from the possibility of a change in control of the Company and related events and circumstances.

NOW, THEREFORE, as an inducement for and in consideration of the Executive remaining in the Company's employ, the Company agrees that the Executive shall receive the benefits set forth herein in the event of a Change in Control and the severance and other benefits set forth in this Agreement in the event the Executive's employment with the Company is terminated under the circumstances described below.

1. Key Definitions.

See Annex A for a list of certain defined terms used herein.

2. Term of Agreement. This Agreement, and all rights and obligations of the parties hereunder, shall take effect upon the Effective Date and shall terminate upon the fulfillment by the Company of its obligations under this Agreement following a termination of the Executive's employment (the "Term").

3. Employment Status; Termination of Employment.

3.1. Not an Employment Contract. The Executive acknowledges that this Agreement does not constitute a contract of employment or impose on the Company any obligation to retain the Executive as an employee and that this Agreement does not prevent the Executive from terminating employment at any time.

3.2. Termination of Employment.

(a) Any termination of the Executive's employment by the Company or by the Executive (other than due to the death of the Executive) shall be communicated by a written notice to the other party hereto (the "Notice of Termination"), given in accordance with Section 7. Any Notice of Termination shall:

(i) indicate the specific termination provision (if any) of this Agreement relied upon by the party giving such notice,

(ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and

(iii) specify the Date of Termination (as defined below).

(b) The effective date of an employment termination (the "Date of Termination") shall be the close of business on the date specified in the Notice of Termination (which date may not be less than 15 days or more than 120 days after the date of delivery of such Notice of Termination), in the case of a termination other than one due to the Executive's death, or the date of the Executive's death, as the case may be; provided, however that if the Executive is resigning the Executive's employment for other than Good Reason, the Company may elect to accept such resignation prior to the date specified in the Executive's notice and the Date of Termination shall be the date the Company notifies the Executive of such acceptance. In the event the Company fails to satisfy the requirements of Section 3.2(a) regarding a Notice of Termination, the purported termination of the Executive's employment pursuant to such Notice of Termination shall not be effective for purposes of this Agreement.

(c) The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting any such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(d) Any Notice of Termination for Cause given by the Company must be given within 30 days of the occurrence of the event(s) or circumstance(s), which constitute(s) Cause. Prior to any Notice of Termination for Cause being given (and prior to any termination for Cause being effective), the Executive shall be entitled to a hearing before the Supervisory Board at which the Executive may, at the Executive's election, be represented by counsel and at which the Executive shall have a reasonable opportunity to be heard. Such hearing shall be held on not less than 30 days prior written notice to the Executive stating the Supervisory Board's intention to terminate the Executive for Cause and stating in detail the particular event(s) or circumstance(s) which the Supervisory Board believes constitutes Cause for termination. Any such Notice of Termination for Cause must be approved by an affirmative vote of two-thirds of the members of the Supervisory Board.

(e) Any Notice of Termination for Good Reason given by the Executive must be given within 90 days of the occurrence of the event(s) or circumstance(s), which constitute(s) Good Reason.

4. <u>Benefits to Executive</u>.

4.1 <u>Acceleration of Awards</u>. If the Change in Control Date occurs prior to the Date of Termination, then, effective upon the Change in Control Date,

(a) each outstanding option to purchase shares of the Company held by the Executive (to the extent not then currently exercisable) shall become immediately exercisable in full and shares of the Company received upon exercise of any options will no longer be subject to any applicable right of repurchase or first refusal by the Company,

(b) each outstanding restricted stock award held by the Executive shall be deemed to be fully vested and such vested shares will no longer be subject to any applicable right of repurchase or first refusal by the Company,

(c) each outstanding restricted share unit award held by the Executive shall be deemed to be fully vested and such vested shares shall be distributed to the Executive as soon as practicable thereafter,

(d) notwithstanding any provision in any applicable option agreement to the contrary, each such option shall continue to be exercisable by the Executive for a period of 12 months following the Date of Termination if the Executive is terminated without Cause or resigns for Good Reason following the Change in Control Date, but in no event may the option be exercised after the original expiration date of the option,

(e) the performance criteria set forth in any Multi-Year Award Agreement shall be deemed satisfied at the mid-range target level for the Performance Period in which the Change in Control occurs and for each subsequent Performance Period that is part of the award under such Multi-Year Award Agreement, and the Executive shall be entitled to receive the full mid-range target bonus for each such Performance Period on the Change in Control Payment Date, and

(f) the performance criteria set forth in any Annual Award Agreement shall be deemed satisfied at 100% of the target levels, and the Executive shall be entitled to receive, on the Change in Control Payment Date, the product of (i) 100% of the target bonus for the Performance Period in which the Change in Control occurs and (ii) the Pro-Rating Fraction.

4.2 Compensation. If the Executive's employment with the Company terminates during the Term, the Executive shall be entitled to the following benefits:

(a) Termination Without Cause or Resignation for Good Reason Prior to the Change in Control Date. If the Executive's employment with the Company is terminated by the Company (other than for Cause, Disability or Death) or the Executive resigns for Good Reason prior to the Change in Control Date, then the Executive shall be entitled to the following benefits:

(i) the Company shall pay to the Executive the following amounts:

(1) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, the sum of:

(A) the Executive's unpaid base salary through the Date of Termination,

(B) if quarterly bonuses are then being paid, the product of (i) the greater of any quarterly bonus paid or payable (including any bonus or portion thereof which has been earned but deferred or which the Executive forewent) for the most recently completed fiscal quarter or any quarterly bonus payable for the then current fiscal quarter and (ii) a fraction, the numerator of which is the number of days in the current fiscal quarter through the Date of Termination, and the denominator of which is 90, and

(C) the amount of any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) and any accrued vacation pay,

in each case to the extent not previously paid (the sum of the amounts described in clauses (A), (B) and (C) shall be hereinafter referred to as the "Accrued Obligations");

(2) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, an amount equal to the sum of :

(A) 200% of the greater of (i) the Executive's target annual bonus (including the sum of any target annual bonus under any Annual Award Agreement or other agreement or arrangement and any target quarterly bonuses, if applicable) for the then current fiscal year multiplied by the average actual annual bonus payout percentage for the three fiscal year period ending prior to the Date of Termination; provided however that, if the Executive has been employed by the Company for more than two but less than three full fiscal years prior to the Date of Termination, the average actual annual bonus payout percentage for the two fiscal year period ending prior to the Date of Termination will be used for calculating the product in this clause (i) instead of the average actual annual bonus payout percentage for the three fiscal year period; and provided further that if the Executive has been employed by the Company for less than two full fiscal years prior to the Date of Termination, the product in this clause (i) shall be deemed to equal zero; and (ii) the Executive's target annual bonus (including the sum of any target annual bonus under any Annual Award Agreement or other agreement or arrangement and any quarterly bonuses, if applicable) for the then current fiscal year; and

(B) 200% of the Executive's then current annual base salary,

(the sum of the amounts described in clauses (A) and (B) shall be hereinafter referred to as the "Severance Payment");

(3) with respect to any Multi-Year Award Agreement and Annual Award Agreement:

(A) If subsequent to such termination or resignation a Change in Control does not occur prior to the end of the applicable Performance Period, the Company shall pay the Executive, in a lump sum in cash on the Award Payment Date, any Pro-Rated Multi-Year Award and any Pro-Rated Annual Award, as applicable. Notwithstanding the foregoing, in no event will any Pro-Rated Multi-Year Award or any Pro-Rated Annual Award, as applicable, be higher than the bonus the Executive would have achieved for the applicable Performance Period under the applicable Multi-Year Award Agreement or Annual Award Agreement, as the case may be, had the Executive remained employed with the Company through the end of the applicable Performance Period.

(B) If subsequent to such termination or resignation a Change in Control does occur prior to the end of the applicable Performance Period, the Company shall pay the Executive, in a lump sum in cash on the Change in Control Payment Date, any Pro-Rated Multi-Year Award and any Pro-Rated Annual Award, as applicable.

(C) Upon the occurrence of either of the events described in Section 4.2(a)(i)(3)(A) or Section 4.2(a)(i)(3)(B), as applicable, each Multi-Year Award Agreement shall be terminated with respect to any remaining Performance Periods under such Agreement that would occur after the Performance Period in which the Date of Termination occurs and the Executive shall have no further rights with respect to the terminated portion of such Multi-Year Award Agreement.

(ii) for 24 months after the Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Company shall continue to provide benefits to the Executive and the Executive's family at least equal to those which would have been provided to them if the Executive's employment had not been terminated, in accordance with the applicable Benefit Plans in effect on the Effective Date or, if more favorable to the Executive and the Executive's family, in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies; provided, however, that if the Executive becomes reemployed with another employer and is eligible to receive a particular type of benefits (e.g., health insurance benefits) from such employer on terms at least as favorable to the Executive and the Executive's family as those being provided by the Company, then the Company shall no longer be required to provide those particular benefits to the Executive and the Executive's family (such benefits shall be hereinafter referred to as the "Primary Benefits");

(iii) to the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits"); and

(iv) for purposes of determining eligibility (but not the time of commencement of benefits) of the Executive for retiree benefits to which the Executive is entitled, the Executive shall be considered to have remained employed by the Company until 24 months after the Date of Termination.

(b) Termination Without Cause or Resignation for Good Reason within one year after the Change in Control Date. If the Executive's employment with the Company is terminated by the Company (other than for Cause, Disability or Death) or the Executive resigns for Good Reason at any time on or before the one year anniversary of the Change in Control Date, then the Executive shall be entitled to the following benefits:

(i) the Company shall pay to the Executive the following amounts:

(1) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, the Accrued Obligations;

(2) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, an amount equal to the Severance Payment;

(ii) for 24 months after the Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Company shall continue to provide to the Executive and the Executive's family the Primary Benefits;

(iii) to the extent not previously paid or provided, the Company shall timely pay or provide to the Executive the Other Benefits; and

(iv) for purposes of determining eligibility (but not the time of commencement of benefits) of the Executive for retiree benefits to which the Executive is entitled, the Executive shall be considered to have remained employed by the Company until 24 months after the Date of Termination.

(c) Section 409A of the Code. Neither the Company nor the Executive may elect to defer delivery of any of the payments to be made under Section 4.2(a) or 4.2(b). If any of the benefits payable under Section 4.2(a) or 4.2(b) (each a "Termination Benefit") is considered "nonqualified deferred compensation" within the meaning of Section 409A of the Code ("Section 409A"), and the Executive is considered a "specified employee" within the meaning of Section 409A, then notwithstanding the provisions of Sections 4.2(a) and (b), no such Termination Benefit shall be paid to the Executive during the six-month period following the Executive's termination of employment, provided, however that that such Termination Benefits may be paid immediately following the death of the Executive and such Termination Benefits shall be paid in a lump sum immediately upon the expiration of such 6-month period; and, provided, further, if not prohibited by Section 409A, such Termination Benefits shall, upon the Date of Termination, be paid into an escrow account with a third party acceptable to the Executive, such escrow account to be subject to the claims of creditors of the Company and such Termination Benefits to be paid to the Executive immediately upon the expiration of such six-month period.

(d) Termination for Cause; Resignation without Good Reason; Termination for Death or Disability. If the Company terminates the Executive's employment with the Company for Cause at any time, the Executive voluntarily resigns at any time for other than Good Reason, or if the Executive's employment with the Company is terminated by reason of the Executive's death or Disability, then the Company shall (i) pay the Executive (or the Executive's estate, if applicable), in a lump sum in cash within 30 days after the Date of Termination, the sum of (A) the Executive's unpaid base salary through the Date of Termination, and (B) the amount of any compensation previously deferred by the Executive to the extent not previously paid and (ii) timely pay or provide to the Executive the Other Benefits.

(e) Currency and Foreign Exchange Rate. For purposes of calculating the benefits payable to the Executive pursuant to this Section 4, such benefits shall in each case be payable in the currency in which the Executive would have received such compensation in the ordinary course of business as of the Date of Termination or Change in Control Date, as applicable (the "Present Currency"). In the event that the Executive received any compensation in prior fiscal years in any currency other than the Present Currency (the "Prior Currency"), then for purposes of calculating the Executive's Severance Payment, Pro-Rated Annual Award, and Pro-Rated Multi-Year Award, as applicable, any amounts paid to the Executive in the Prior Currency shall be converted to the Present Currency at the prevailing exchange rate that was in effect on the date such compensation was paid.

(f) Exclusions from Base Salary and Bonus. For purposes of this Section 4, base salary and bonus exclude, without limitation, the following items: permanent or temporary housing allowances, transportation and moving expenses, tuition, air travel for non-business reasons, tax equalization payments, and any extraordinary payments that the Executive may be entitled to pursuant to non-U.S. law.

4.3 Taxes.

(a) In the event that Vistaprint N.V. (or any successor thereto) undergoes a "Change in Ownership or Control" (as defined in Annex A), the Company shall, within 15 days after each date on which the Executive becomes entitled to receive (whether or not then due) a Contingent Compensation Payment (as defined in Annex A) relating to such Change in Ownership or Control, determine and notify the Executive (with reasonable detail regarding the basis for its determinations) (i) which of the payments or benefits due to the Executive (under this Agreement or otherwise) following such Change in Ownership or Control constitute Contingent Compensation Payments, (ii) the amount, if any, of the excise tax (the "Excise Tax") payable pursuant to Section 4999 of the Code, by the Executive with respect to such Contingent Compensation Payment and (iii) the amount of the Gross-Up Payment (as defined in Annex A) due to the Executive with respect to such Contingent Compensation Payment. Within 30 days after delivery of such notice to the Executive, the Executive shall deliver a response to the Company (the "Executive Response") stating either that the Executive (A) agrees with the Company's determination pursuant to the preceding sentence or (B) disagrees with such determination, in which case the Executive shall indicate which payment and/or benefits should be characterized as a Contingent Compensation Payment, the amount of the Excise Tax with respect to such Contingent Compensation Payment and the amount of the Gross-Up Payment due to the Executive with respect to such Contingent Compensation Payment. The amount and characterization of any item in the Executive Response shall be final; provided, however, that in the event that the Executive fails to deliver an Executive Response on or before the required date, the Company's initial determination shall be final. Within 60 days after the due date of each Contingent Compensation Payment to the Executive, the Company shall pay to the Executive, in cash, the Gross-Up Payment with respect to such Contingent Compensation Payment, in the amount determined pursuant to this Section 4.3(a).

(b) The provisions of this Section 4.3 are intended to apply to any and all payments or benefits available to the Executive under this Agreement or any other agreement or plan of the Company under which the Executive receives Contingent Compensation Payments.

(c) Notwithstanding anything to the contrary set forth above in this Section 4.3 or elsewhere in this Agreement, in the event no Excise Tax would be payable by the Executive pursuant to Section 4999 of the Code following a Change in Ownership or Control of Vistaprint N.V. if the Contingent Compensation Payment the Executive is otherwise entitled to receive in connection with such Change in Ownership or Control is reduced by up to $50,000 (such amount up to $50,000 being referred to herein as the "Excise Tax Avoidance Amount"), the Executive hereby agrees that the Contingent Compensation Payment will be reduced by such Excise Tax Avoidance Amount such that no Excise Tax will be payable by the Executive and the Company in turn will not be required to pay the Gross-up Payment to the Executive. Any reduction in the Contingent Compensation Payment required to be made pursuant to this subparagraph shall be made first with respect to the portion of the Contingent Compensation Payment payable in cash before being made with respect to any portion of the Contingent Compensation Payment to be provided in the form of benefits, and in either case shall be made in the inverse order of the scheduled dates or times for the payment or provision of such Contingent Compensation Payments. A determination as to whether any reduction in the Executive's Contingent Compensation Payment is required pursuant to the provisions of this subparagraph ©, and if so, the amount of the reduction so required, shall be included as part of the communications and procedures described in subparagraph (a) above.

4.4 <u>Mitigation</u>. Except as provided in Section 4.3© above, the Executive shall not be required to mitigate the amount of any payment or benefits provided for in this Section 4 by seeking other employment or otherwise. Further, except as provided in Sections 4.2(a)(ii) and (b)(ii) and in Section 8.9, the amount of any payment or benefits provided for in this Section 4 shall not be reduced by any compensation earned by the Executive as a result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company or otherwise.

5. <u>Disputes</u>.

5.1 <u>Settlement of Disputes; Arbitration</u>. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Supervisory Board and shall be in writing in accordance with Section 7.1. Any denial by the Supervisory Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing in accordance with Section 7.1 and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Supervisory Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim. Any further dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Boston, Massachusetts, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

5.2 <u>Expenses</u>. The Company agrees to pay as incurred, to the full extent permitted by law, all legal, accounting and other fees and expenses which the Executive may reasonably incur as a result of any claim or contest (regardless of the outcome thereof) by the Company, the Executive or others regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive regarding the amount of any payment or benefits pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Code.

5.3 <u>Compensation During a Dispute</u>. If the right of the Executive to receive benefits under Section 4 (or the amount or nature of the benefits to which the Executive is entitled to receive) are the subject of a dispute between the Company and the Executive, the Company shall continue (a) to pay to the Executive's base salary as of the Effective Date (or as the same was or may be increased thereafter from time to time) and (b) to provide benefits to the Executive and the Executive's family at least equal to those which would have been provided to them, if the Executive's employment had not been terminated, in accordance with the applicable Benefit Plans in effect on the Effective Date (or as subsequently adopted or modified with the Executive's written consent), until such dispute is resolved either by mutual written agreement of the parties or by an arbitrator's award pursuant to Section 5.1. Following the resolution of such dispute, the sum of the payments (net of tax and other withholdings) made to the Executive under clause (a) of this Section 5.3 shall be deducted from any cash payment which the Executive is entitled to receive pursuant to Section 4; and if such sum exceeds the amount of the cash payment which the Executive is entitled to receive pursuant to Section 4, the excess of such net sum over the amount of such payment shall be repaid (without interest) by the Executive to the Company within 60 days of the resolution of such dispute.

6. Successors.

6.1 Successor to the Company. Vistaprint N.V. shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of Vistaprint N.V. to expressly assume and agree to perform this Agreement to the same extent that Vistaprint N.V. would be required to perform it if no such succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall (a) be a material breach of this Agreement and shall constitute Good Reason if the Executive elects to terminate employment, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination and (b) shall cause such succession to be deemed a Change in Control for purposes of Section 4 hereof regardless of the definition of Change in Control set forth in Annex A. As used in this Agreement, "Company" shall mean the Company as defined above and any successor to its business or assets as aforesaid which assumes and agrees to perform this Agreement, by operation of law or otherwise, except where the context otherwise requires.

6.2 Successor to Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amount would still be payable to the Executive or the Executive's family hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

7. Notice.

7.1 All notices, instructions and other communications given hereunder or in connection herewith shall be in writing. Any such notice, instruction or communication shall be sent either (i) by registered or certified mail, return receipt requested, postage prepaid, or (ii) prepaid via a reputable nationwide overnight courier service, in each case addressed to:

the Company, at:

Vistaprint N.V.
Hudsonweg 8
5928 LW Venlo
The Netherlands

with a copy to:

Thomas S. Ward, Esq.
Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
USA

and to the Executive at the Executive's address indicated on the signature page of this Agreement (or to such other address as either the Company or the Executive may have furnished to the other in writing in accordance herewith).

7.2 Any such notice, instruction or communication shall be deemed to have been delivered five business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one business day after it is sent via a reputable nationwide overnight courier service. Either party may give any notice, instruction or other communication hereunder using any other means, but no such notice, instruction or other communication shall be deemed to have been duly delivered unless and until it actually is received by the party for whom it is intended.

8. Miscellaneous.

8.1 Consideration. The Executive acknowledges having received adequate consideration from the Company for entering into this Agreement.

8.2 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

8.3 Injunctive Relief. The Company and the Executive agree that any breach of this Agreement by the Company is likely to cause the Executive substantial and irrevocable damage and therefore, in the event of any such breach, in addition to such other remedies which may be available, the Executive shall have the right to specific performance and injunctive relief.

8.4 Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal laws of the Commonwealth of Massachusetts, without regard to conflicts of law principles.

8.5 Guarantee. The Company hereby unconditionally guarantees all of the payment obligations of the Company to the Executive which may arise in connection with the terms and conditions of this Agreement.

8.6 Waivers. No waiver by the Executive at any time of any breach of, or compliance with, any provision of this Agreement to be performed by the Company shall be deemed a waiver of that or any other provision at any subsequent time.

8.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but both of which together shall constitute one and the same instrument.

8.8 Tax Withholding. Any payments provided for hereunder shall be paid net of any applicable tax withholding required under federal, state or local law.

8.9 Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of the subject matter contained herein; and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled, including specifically and without limitation the Executive Retention Agreement dated as of December 1, 2004, as amended, by and among the Executive, Vistaprint Limited and VistaPrint USA, Incorporated. Except for the provisions of Section 4.1 hereof, nothing in this Agreement shall modify, amend or alter, in any manner, any stock option, stock restriction or other equity incentive arrangement or any non-disclosure, non-competition, non-solicitation, assignment of invention, or any similar agreement, to which the Executive is a party. Executive shall not be entitled to any severance or similar benefits in excess of the benefits the Executive is owed under this Agreement. To the extent that, at the time of the Executive's termination of employment, any laws or regulations provide for the payment of a severance or similar benefit that is in addition to, or in excess of, the amounts Executive is owed with respect to any similar element of compensation under this Agreement, the Executive hereby waives any rights or benefits to which the Executive may be entitled pursuant to any such laws or regulations; provided that, to the extent the foregoing waiver is ineffective or unenforceable, the benefits to which the Executive is owed under this Agreement shall be reduced to an amount such that the sum of such reduced amount and the amount the Executive actually receives pursuant to any such laws or regulations is equal to the amount that would have been payable under this Agreement but for the operation of this proviso.

8.10 Amendments. This Agreement may be amended or modified only by a written instrument executed by the Company and the Executive. Notwithstanding anything herein to the contrary, to the extent future guidance is issued regarding Section 409A that the Company or the Executive reasonably believe will result in adverse tax consequences to the Executive as a result of this Agreement, then the Company and the Executive will renegotiate the terms of this Agreement in good faith in order to minimize or eliminate such tax treatment.

8.11 Executive's Acknowledgements. The Executive acknowledges that the Executive (a) has read this Agreement; (b) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Executive's own choice or has voluntarily declined to seek such counsel; (c) understands the terms and consequences of this Agreement; and (d) understands that the Company's outside and in-house counsel are acting as counsel to the Company in connection with the transactions contemplated by this Agreement, and are not acting as counsel for the Executive.

8.12 Award Transfers. All references in this Agreement to options, restricted share units, restricted stock awards, other equity awards or any other awards of the Company (collectively, "Awards"), and all provisions related to such Awards and the benefits obtained by the Executive with respect to the treatment of such Awards, shall be deemed to apply equally to: (i) Awards held directly by the Executive and (ii) Awards transferred by the Executive to permitted transferees under the terms of such Awards, including, without limitation, Awards transferred by the Executive to any immediate family member, family trust, family partnership or family limited liability company established solely for the benefit of the Executive and/or an immediate family member of the Executive; such that, without limiting the generality of the foregoing, all rights and benefits of and to the Executive arising from or relating to the treatment of such Awards under the terms of this Agreement shall be deemed to apply equally to any such Awards transferred to and held by such permitted transferees, including, without limitation, all rights and benefits relating to the acceleration of vesting of Awards, the extension of the period for exercising Awards, and the payment to the Executive of a Gross-Up Payment to compensate the Executive for Excise Taxes owed by the Executive due to the Executive's receipt of Contingent Compensation Payments resulting from a Change in Ownership or Control.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first set forth above.

VISTAPRINT N.V.

/s/ Michael Giannetto

By:

Title: Managing Director

EXECUTIVE

/s/ Robert Keane

Robert Keane

Annex A

As used herein, the following terms shall have the following respective meanings:

1. "Annual Award Agreement" means any Annual Award Agreement under the Vistaprint N.V. Performance Incentive Plan For Covered Employees.

2. "Award Payment Date" means the date which shall occur as soon as practicable following the end of the applicable Performance Period, but no later than the end of the next succeeding fiscal quarter following the end of the applicable Performance Period.

3. "Cause" means:

(a) the Executive's willful and continued failure to substantially perform the Executive's reasonable assigned duties (other than any such failure resulting from incapacity due to physical or mental illness or any failure after the Executive gives Notice of Termination for Good Reason), which failure is not cured within 30 days after a written demand for substantial performance is received by the Executive from the Supervisory Board which specifically identifies the manner in which the Supervisory Board believes the Executive has not substantially performed the Executive's duties; or

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

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

4. "Change in Control" means an event or occurrence set forth in any one or more of subsections (a) through (d) below:

(a) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of Vistaprint N.V. (or any successor thereto) 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 Vistaprint N.V. (or any successor thereto) (the "Outstanding Vistaprint N.V. Ordinary Shares") or (y) the combined voting power of the then-outstanding securities of Vistaprint N.V. (or any successor thereto) entitled to vote generally in the election of directors (the "Outstanding Vistaprint N.V. Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from Vistaprint N.V. (or any successor thereto) (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 Vistaprint N.V. (or any successor thereto), unless the Person exercising, converting or exchanging such security acquired such security directly from Vistaprint N.V. (or any successor thereto) or an underwriter or agent of Vistaprint N.V. (or any successor thereto)), (ii) any acquisition by Vistaprint N.V. (or any successor thereto), (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Vistaprint N.V. (or any successor thereto) or any corporation controlled by Vistaprint N.V. (or any successor thereto), or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (i) and (ii) of subsection (c) of this definition; or

(b) such time as the Continuing Directors (as defined below) do not constitute a majority of the Supervisory Board, where the term "Continuing Director" means at any date a member of the Supervisory Board (i) who was a member of the Supervisory Board on the date of the execution of this Agreement or (ii) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Supervisory Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (ii) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Supervisory Board; or

(c) the consummation of a merger, consolidation, reorganization, recapitalization or statutory share exchange involving Vistaprint N.V. (or any successor thereto) or a sale or other disposition of all or substantially all of the assets of Vistaprint N.V. (or any successor thereto) in one or a series of transactions (a "Business Combination"), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (i) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Vistaprint N.V. Ordinary Shares and Outstanding Vistaprint N.V. 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 shall include, without limitation, a corporation which as a result of such transaction owns Vistaprint N.V. (or any successor thereto) or substantially all of the assets of Vistaprint N.V. (or any successor thereto) 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 Vistaprint N.V. Ordinary Shares and Outstanding Vistaprint N.V. Voting Securities, respectively; and (ii) no Person (excluding the Acquiring Corporation or any employee benefit plan (or related trust) maintained or sponsored by Vistaprint N.V. (or any successor thereto) 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

(d) approval by the Supervisory Board of a complete liquidation or dissolution of Vistaprint N.V. (or any successor thereto).

5. "Change in Control Date" means the first date during the Term (as defined in Section 2) on which a Change in Control occurs. Anything in this Agreement to the contrary notwithstanding, if the Executive's employment with the Company is terminated (other than a termination by the Company for Cause or a resignation by the Executive without Good Reason) less than 180 days prior to the date on which the Change in Control occurs, then for all purposes of this Agreement the "Change in Control Date" shall mean the date immediately prior to the Date of Termination.

6. "Change in Control Payment Date" means the date which shall occur as soon as practicable following the Change in Control, but no later than two and one half months following the Change in Control.

7. "Code" means the Internal Revenue Code of 1986, as amended.

8. "Compensation Committee" means the Compensation Committee of the Supervisory Board.

9. "Disability" means the Executive's absence from the full-time performance of the Executive's duties with the Company for 180 consecutive calendar days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

10. "Multi-Year Award Agreement" means any Four-Year Award Agreement or other multi-year award agreement under the Vistaprint N.V. Performance Incentive Plan For Covered Employees.

11. "Good Reason" means the occurrence, without the Executive's written consent, of any of the events or circumstances set forth in clauses (a) through (d) below. Notwithstanding the occurrence of any such event or circumstance, such occurrence shall not be deemed to constitute Good Reason if, within 30 days of the Notice of Termination (as defined in Section 3.2(a)) given by the Executive in respect thereof, such event or circumstance has been fully corrected and the Executive has been reasonably compensated for any losses or damages resulting therefrom. If the Company does not fully correct such event or circumstance during this 30-day period, the Notice of Termination for Good Reason given by the Executive shall become effective.

(a) a material diminution in the Executive's authority, duties or responsibilities in effect as of the Effective Date;

(b) a material reduction in the Executive's base salary as in effect on the Effective Date or as the same was or may be increased thereafter from time to time except to the extent that such reduction affects all executive officers of the Company and its subsidiaries to a comparable extent;

(c) a material change by the Company in the geographic location at which the Executive performs the principal duties for the Company; or

(d) any action or inaction by the Company that constitutes a material breach of this Agreement.

For purposes of this Agreement, any reasonable, good faith determination of "Good Reason" made by the Executive shall be conclusive, binding and final. The Executive's right to resign for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness.

12. "Performance Period" means the time period for which the Executive's performance is measured for purposes of receiving a bonus under the Vistaprint N.V. Performance Incentive Plan For Covered Employees.

13. "Pro-Rated Annual Award" means, with respect to any Annual Award Agreement, the product of (i) the average actual payout percentage under the Annual Award Agreement for the two most recently completed fiscal years, multiplied by 100% of the Executive's base amount for the then-current Performance Period and (ii) the Pro-Rating Fraction; provided, however, that if the Executive did not have an Annual Award Agreement in each of the two most recently completed fiscal years, the Pro-Rated Annual Award shall be equal to the product of (i) 100% of the base amount for the Performance Period in which the Date of Termination occurs and (ii) the Pro-Rating Fraction.

14. "Pro-Rated Multi-Year Award" means, with respect to each of the Executive's Multi-Year Award Agreements, the product of (i) the average actual payout percentage under the Multi-Year Award Agreement for the two most recently completed fiscal years, multiplied by the Executive's mid-range target bonus for the Multi-Year Award Agreement that is in effect for the then-current Performance Period and (ii) the Pro-Rating Fraction; provided, however, that if the Executive did not have a target bonus under the Multi-Year Award Agreement in each of the two most recently completed fiscal years, the Pro-Rated Multi-Year Award for such Multi-Year Award Agreement shall be equal to the product of (i) the mid-range target bonus for the Performance Period in which the Date of Termination occurs and (ii) the Pro-Rating Fraction.

15. "Pro-Rating Fraction" means a fraction, the numerator of which is the number of days in the current fiscal year through the earlier of the Date of Termination and Change in Control Date, as applicable, and the denominator of which is 365.

16. For purposes of Section 4.3 of the Agreement, the following terms shall have the following respective meanings:

(i) "Change in Ownership or Control" shall mean a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code.

(ii) "Contingent Compensation Payment" shall mean any payment (or benefit) in the nature of compensation that is made or made available (under this Agreement or otherwise) to a "disqualified individual" (as defined in Section 280G(c) of the Code) and that is contingent (within the meaning of Section 280G(b)(2)(A)(i) of the Code) on a Change in Ownership or Control of the Company.

(iii) “Gross-Up Payment” shall mean an amount equal to the sum of (i) the amount of the Excise Tax payable with respect to a Contingent Compensation Payment and (ii) the amount necessary to pay all additional taxes imposed on (or economically borne by) the Executive (including the Excise Taxes, state and federal income taxes and all applicable employment taxes) attributable to the receipt of such Gross-Up Payment. For purposes of the preceding sentence, all taxes attributable to the receipt of the Gross-Up Payment shall be computed assuming the application of the maximum tax rates provided by law.

[Form of]

Amended and Restated Executive Retention Agreement (*Non-CEO)*

THIS AMENDED AND RESTATED EXECUTIVE RETENTION AGREEMENT by and among Vistaprint N.V. (the "Company") and [ ] (the "Executive") was originally made as of [DATE OF PRIOR AGREEMENT] (the "Effective Date"), and is hereby further amended and restated as of [DATE OF AMENDED AND RESTATED AGREEMENT]. Except where the context otherwise requires, the term "Company" shall include each of Vistaprint N.V. and any of its present or future parent or subsidiary corporations.

WHEREAS, the Company desires to retain the services of the Executive and, in order to do so, are entering into this Agreement in order to provide compensation to the Executive in the event the Executive's employment with the Company is terminated under certain circumstances;

WHEREAS, the Company also recognizes that the possibility of a change in control of the Company exists and that such possibility, and the uncertainty and questions which it may raise among key personnel, may deter key potential personnel from joining the Company and may result in the departure or distraction of key personnel to the detriment of the Company and its shareholders, and

WHEREAS, the Supervisory Board of the Company (the "Supervisory Board") has determined that appropriate steps should be taken to retain the Executive and to reinforce and encourage the continued employment and dedication of the Company's key personnel without distraction from the possibility of a change in control of the Company and related events and circumstances.

NOW, THEREFORE, as an inducement for and in consideration of the Executive remaining in the Company's employ, the Company agrees that the Executive shall receive the benefits set forth herein in the event of a Change in Control and the severance and other benefits set forth in this Agreement in the event the Executive's employment with the Company is terminated under the circumstances described below.

1. Key Definitions.

See Annex A for a list of certain defined terms used herein.

2. Term of Agreement. This Agreement, and all rights and obligations of the parties hereunder, shall take effect upon the Effective Date and shall terminate upon the fulfillment by the Company of its obligations under this Agreement following a termination of the Executive's employment (the "Term").

3. Employment Status; Termination of Employment.

3.1 Not an Employment Contract. The Executive acknowledges that this Agreement does not constitute a contract of employment or impose on the Company any obligation to retain the Executive as an employee and that this Agreement does not prevent the Executive from terminating employment at any time.

3.2 Termination of Employment.

(a) Any termination of the Executive's employment by the Company or by the Executive (other than due to the death of the Executive) shall be communicated by a written notice to the other party hereto (the "Notice of Termination"), given in accordance with Section 7. Any Notice of Termination shall:

(i) indicate the specific termination provision (if any) of this Agreement relied upon by the party giving such notice,

(ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and

(iii) specify the Date of Termination (as defined below).

(b) The effective date of an employment termination (the "Date of Termination") shall be the close of business on the date specified in the Notice of Termination (which date may not be less than 15 days or more than 120 days after the date of delivery of such Notice of Termination), in the case of a termination other than one due to the Executive's death, or the date of the Executive's death, as the case may be; provided, however that if the Executive is resigning the Executive's employment for other than Good Reason, the Company may elect to accept such resignation prior to the date specified in the Executive's notice and the Date of Termination shall be the date the Company notifies the Executive of such acceptance. In the event the Company fails to satisfy the requirements of Section 3.2(a) regarding a Notice of Termination, the purported termination of the Executive's employment pursuant to such Notice of Termination shall not be effective for purposes of this Agreement.

(c) The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting any such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(d) Any Notice of Termination for Cause given by the Company must be given within 30 days of the occurrence of the event(s) or circumstance(s), which constitute(s) Cause. Prior to any Notice of Termination for Cause being given (and prior to any termination for Cause being effective), the Executive shall be entitled to a hearing before the Supervisory Board at which the Executive may, at the Executive's election, be represented by counsel and at which the Executive shall have a reasonable opportunity to be heard. Such hearing shall be held on not less than 30 days prior written notice to the Executive stating the Supervisory Board's intention to terminate the Executive for Cause and stating in detail the particular event(s) or circumstance(s) which the Supervisory Board believes constitutes Cause for termination. Any such Notice of Termination for Cause must be approved by an affirmative vote of two-thirds of the members of the Supervisory Board.

(e) Any Notice of Termination for Good Reason given by the Executive must be given within 90 days of the occurrence of the event(s) or circumstance(s), which constitute(s) Good Reason.

4. Benefits to Executive.

4.1 Acceleration of Awards. If the Change in Control Date occurs prior to the Date of Termination, then, effective upon the Change in Control Date,

(a) each outstanding option to purchase shares of the Company held by the Executive (to the extent not then currently exercisable) shall become immediately exercisable in full and shares of the Company received upon exercise of any options will no longer be subject to any applicable right of repurchase or first refusal by the Company,

(b) each outstanding restricted stock award held by the Executive shall be deemed to be fully vested and such vested shares will no longer be subject to any applicable right of repurchase or first refusal by the Company,

(c) each outstanding restricted share unit award held by the Executive shall be deemed to be fully vested and such vested shares shall be distributed to the Executive as soon as practicable thereafter,

(d) notwithstanding any provision in any applicable option agreement to the contrary, each such option shall continue to be exercisable by the Executive for a period of 12 months following the Date of Termination if the Executive is terminated without Cause or resigns for Good Reason following the Change in Control Date, but in no event may the option be exercised after the original expiration date of the option,

(e) the performance criteria set forth in any Multi-Year Award Agreement shall be deemed satisfied at the mid-range target level for the Performance Period in which the Change in Control occurs and for each subsequent Performance Period that is part of the award under such Multi-Year Award Agreement, and the Executive shall be entitled to receive the full mid-range target bonus for each such Performance Period on the Change in Control Payment Date, and

(f) the performance criteria set forth in any Annual Award Agreement shall be deemed satisfied at 100% of the target levels, and the Executive shall be entitled to receive, on the Change in Control Payment Date, the product of (i) 100% of the target bonus for the Performance Period in which the Change in Control occurs and (ii) the Pro-Rating Fraction.

4.2 Compensation. If the Executive's employment with the Company terminates during the Term, the Executive shall be entitled to the following benefits:

(a) Termination Without Cause or Resignation for Good Reason Prior to the Change in Control Date. If the Executive's employment with the Company is terminated by the Company (other than for Cause, Disability or Death) or the Executive resigns for Good Reason prior to the Change in Control Date, then the Executive shall be entitled to the following benefits:

(i) the Company shall pay to the Executive the following amounts:

(1) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, the sum of:

(A) the Executive's unpaid base salary through the Date of Termination,

(B) if quarterly bonuses are then being paid, the product of (i) the greater of any quarterly bonus paid or payable (including any bonus or portion thereof which has been earned but deferred or which the Executive forewent) for the most recently completed fiscal quarter or any quarterly bonus payable for the then current fiscal quarter and (ii) a fraction, the numerator of which is the number of days in the current fiscal quarter through the Date of Termination, and the denominator of which is 90, and

(C) the amount of any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) and any accrued vacation pay,

in each case to the extent not previously paid (the sum of the amounts described in clauses (A), (B) and (C) shall be hereinafter referred to as the "Accrued Obligations");

(2) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, an amount equal to the sum of :

(A) 100% of the greater of (i) the Executive's target annual bonus (including the sum of any target annual bonus under any Annual Award Agreement or other agreement or arrangement and any target quarterly bonuses, if applicable) for the then current fiscal year multiplied by the average actual annual bonus payout percentage for the three fiscal year period ending prior to the Date of Termination; provided however that, if the Executive has been employed by the Company for more than two but less than three full fiscal years prior to the Date of Termination, the average actual annual bonus payout percentage for the two fiscal year period ending prior to the Date of Termination will be used for calculating the product in this clause (i) instead of the average actual annual bonus payout percentage for the three fiscal year period; and provided further that if the Executive has been employed by the Company for less than two full fiscal years prior to the Date of Termination, the product in this clause (i) shall be deemed to equal zero; and (ii) the Executive's target annual bonus (including the sum of any target annual bonus under any Annual Award Agreement or other agreement or arrangement and any quarterly bonuses, if applicable) for the then current fiscal year; and

(B) the Executive's then current annual base salary,

(the sum of the amounts described in clauses (A) and (B) shall be hereinafter referred to as the "Severance Payment");

(3) with respect to any Multi-Year Award Agreement and Annual Award Agreement:

(A) If subsequent to such termination or resignation a Change in Control does not occur prior to the end of the applicable Performance Period, the Company shall pay the Executive, in a lump sum in cash on the Award Payment Date, any Pro-Rated Multi-Year Award and any Pro-Rated Annual Award, as applicable. Notwithstanding the foregoing, in no event will any Pro-Rated Multi-Year Award or any Pro-Rated Annual Award, as applicable, be higher than the bonus the Executive would have achieved for the applicable Performance Period under the applicable Multi-Year Award Agreement or Annual Award Agreement, as the case may be, had the Executive remained employed with the Company through the end of the applicable Performance Period.

(B) If subsequent to such termination or resignation a Change in Control does occur prior to the end of the applicable Performance Period, the Company shall pay the Executive, in a lump sum in cash on the Change in Control Payment Date, any Pro-Rated Multi-Year Award and any Pro-Rated Annual Award, as applicable.

(C) Upon the occurrence of either of the events described in Section 4.2(a)(i)(3)(A) or Section 4.2(a)(i)(3)(B), as applicable, each Multi-Year Award Agreement shall be terminated with respect to any remaining Performance Periods under such Agreement that would occur after the Performance Period in which the Date of Termination occurs and the Executive shall have no further rights with respect to the terminated portion of such Multi-Year Award Agreement.

(ii) for 12 months after the Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Company shall continue to provide benefits to the Executive and the Executive's family at least equal to those which would have been provided to them if the Executive's employment had not been terminated, in accordance with the applicable Benefit Plans in effect on the Effective Date or, if more favorable to the Executive and the Executive's family, in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies; provided, however, that if the Executive becomes reemployed with another employer and is eligible to receive a particular type of benefits (e.g., health insurance benefits) from such employer on terms at least as favorable to the Executive and the Executive's family as those being provided by the Company, then the Company shall no longer be required to provide those particular benefits to the Executive and the Executive's family (such benefits shall be hereinafter referred to as the "Primary Benefits");

(iii) to the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits"); and

(iv) for purposes of determining eligibility (but not the time of commencement of benefits) of the Executive for retiree benefits to which the Executive is entitled, the Executive shall be considered to have remained employed by the Company until 12 months after the Date of Termination.

(b) Termination Without Cause or Resignation for Good Reason within one year after the Change in Control Date. If the Executive's employment with the Company is terminated by the Company (other than for Cause, Disability or Death) or the Executive resigns for Good Reason at any time on or before the one year anniversary of the Change in Control Date, then the Executive shall be entitled to the following benefits:

(i) the Company shall pay to the Executive the following amounts:

(1) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, the Accrued Obligations;

(2) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, an amount equal to the Severance Payment;

(ii) for 12 months after the Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Company shall continue to provide to the Executive and the Executive's family the Primary Benefits;

(iii) to the extent not previously paid or provided, the Company shall timely pay or provide to the Executive the Other Benefits; and

(iv) for purposes of determining eligibility (but not the time of commencement of benefits) of the Executive for retiree benefits to which the Executive is entitled, the Executive shall be considered to have remained employed by the Company until 12 months after the Date of Termination.

(c) Section 409A of the Code. Neither the Company nor the Executive may elect to defer delivery of any of the payments to be made under Section 4.2(a) or 4.2(b). If any of the benefits payable under Section 4.2(a) or 4.2(b) (each a "Termination Benefit") is considered "nonqualified deferred compensation" within the meaning of Section 409A of the Code ("Section 409A"), and the Executive is considered a "specified employee" within the meaning of Section 409A, then notwithstanding the provisions of Sections 4.2(a) and (b), no such Termination Benefit shall be paid to the Executive during the six-month period following the Executive's termination of employment, provided, however that that such Termination Benefits may be paid immediately following the death of the Executive and such Termination Benefits shall be paid in a lump sum immediately upon the expiration of such 6-month period; and, provided, further, if not prohibited by Section 409A, such Termination Benefits shall, upon the Date of Termination, be paid into an escrow account with a third party acceptable to the Executive, such escrow account to be subject to the claims of creditors of the Company and such Termination Benefits to be paid to the Executive immediately upon the expiration of such six-month period.

(d) Termination for Cause; Resignation without Good Reason; Termination for Death or Disability. If the Company terminates the Executive's employment with the Company for Cause at any time, the Executive voluntarily resigns at any time for other than Good Reason, or if the Executive's employment with the Company is terminated by reason of the Executive's death or Disability, then the Company shall (i) pay the Executive (or the Executive's estate, if applicable), in a lump sum in cash within 30 days after the Date of Termination, the sum of (A) the Executive's unpaid base salary through the Date of Termination, and (B) the amount of any compensation previously deferred by the Executive to the extent not previously paid and (ii) timely pay or provide to the Executive the Other Benefits.

(e) Currency and Foreign Exchange Rate. For purposes of calculating the benefits payable to the Executive pursuant to this Section 4, such benefits shall in each case be payable in the currency in which the Executive would have received such compensation in the ordinary course of business as of the Date of Termination or Change in Control Date, as applicable (the "Present Currency"). In the event that the Executive received any compensation in prior fiscal years in any currency other than the Present Currency (the "Prior Currency"), then for purposes of calculating the Executive's Severance Payment, Pro-Rated Annual Award, and Pro-Rated Multi-Year Award, as applicable, any amounts paid to the Executive in the Prior Currency shall be converted to the Present Currency at the prevailing exchange rate that was in effect on the date such compensation was paid.

(f) Exclusions from Base Salary and Bonus. For purposes of this Section 4, base salary and bonus exclude, without limitation, the following items: permanent or temporary housing allowances, transportation and moving expenses, tuition, air travel for non-business reasons, tax equalization payments, and any extraordinary payments that the Executive may be entitled to pursuant to non-U.S. law.

4.3 Taxes.

(a) In the event that Vistaprint N.V. (or any successor thereto) undergoes a "Change in Ownership or Control" (as defined in Annex A), the Company shall, within 15 days after each date on which the Executive becomes entitled to receive (whether or not then due) a Contingent Compensation Payment (as defined in Annex A) relating to such Change in Ownership or Control, determine and notify the Executive (with reasonable detail regarding the basis for its determinations) (i) which of the payments or benefits due to the Executive (under this Agreement or otherwise) following such Change in Ownership or Control constitute Contingent Compensation Payments, (ii) the amount, if any, of the excise tax (the "Excise Tax") payable pursuant to Section 4999 of the Code, by the Executive with respect to such Contingent Compensation Payment and (iii) the amount of the Gross-Up Payment (as defined in Annex A) due to the Executive with respect to such Contingent Compensation Payment. Within 30 days after delivery of such notice to the Executive, the Executive shall deliver a response to the Company (the "Executive Response") stating either that the Executive (A) agrees with the Company's determination pursuant to the preceding sentence or (B) disagrees with such determination, in which case the Executive shall indicate which payment and/or benefits should be characterized as a Contingent Compensation Payment, the amount of the Excise Tax with respect to such Contingent Compensation Payment and the amount of the Gross-Up Payment due to the Executive with respect to such Contingent Compensation Payment. The amount and characterization of any item in the Executive Response shall be final; provided, however, that in the event that the Executive fails to deliver an Executive Response on or before the required date, the Company's initial determination shall be final. Within 60 days after the due date of each Contingent Compensation Payment to the Executive, the Company shall pay to the Executive, in cash, the Gross-Up Payment with respect to such Contingent Compensation Payment, in the amount determined pursuant to this Section 4.3(a).

(b) The provisions of this Section 4.3 are intended to apply to any and all payments or benefits available to the Executive under this Agreement or any other agreement or plan of the Company under which the Executive receives Contingent Compensation Payments.

(c) Notwithstanding anything to the contrary set forth above in this Section 4.3 or elsewhere in this Agreement, in the event no Excise Tax would be payable by the Executive pursuant to Section 4999 of the Code following a Change in Ownership or Control of Vistaprint N.V. if the Contingent Compensation Payment the Executive is otherwise entitled to receive in connection with such Change in Ownership or Control is reduced by up to $50,000 (such amount up to $50,000 being referred to herein as the "Excise Tax Avoidance Amount"), the Executive hereby agrees that the Contingent Compensation Payment will be reduced by such Excise Tax Avoidance Amount such that no Excise Tax will be payable by the Executive and the Company in turn will not be required to pay the Gross-up Payment to the Executive. Any reduction in the Contingent Compensation Payment required to be made pursuant to this subparagraph shall be made first with respect to the portion of the Contingent Compensation Payment payable in cash before being made with respect to any portion of the Contingent Compensation Payment to be provided in the form of benefits, and in either case shall be made in the inverse order of the scheduled dates or times for the payment or provision of such Contingent Compensation Payments. A determination as to whether any reduction in the Executive's Contingent Compensation Payment is required pursuant to the provisions of this subparagraph (c), and if so, the amount of the reduction so required, shall be included as part of the communications and procedures described in subparagraph (a) above.

4.4 Mitigation. Except as provided in Section 4.3(c) above, the Executive shall not be required to mitigate the amount of any payment or benefits provided for in this Section 4 by seeking other employment or otherwise. Further, except as provided in Sections 4.2(a)(ii) and (b)(ii) and in Section 8.9, the amount of any payment or benefits provided for in this Section 4 shall not be reduced by any compensation earned by the Executive as a result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company or otherwise.

5. Disputes.

5.1 Settlement of Disputes; Arbitration. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Supervisory Board and shall be in writing in accordance with Section 7.1. Any denial by the Supervisory Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing in accordance with Section 7.1 and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Supervisory Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim. Any further dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Boston, Massachusetts, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

5.2 Expenses. The Company agrees to pay as incurred, to the full extent permitted by law, all legal, accounting and other fees and expenses which the Executive may reasonably incur as a result of any claim or contest (regardless of the outcome thereof) by the Company, the Executive or others regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive regarding the amount of any payment or benefits pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Code.

5.3 Compensation During a Dispute. If the right of the Executive to receive benefits under Section 4 (or the amount or nature of the benefits to which the Executive is entitled to receive) are the subject of a dispute between the Company and the Executive, the Company shall continue (a) to pay to the Executive's base salary as of the Effective Date (or as the same was or may be increased thereafter from time to time) and (b) to provide benefits to the Executive and the Executive's family at least equal to those which would have been provided to them, if the Executive's employment had not been terminated, in accordance with the applicable Benefit Plans in effect on the Effective Date (or as subsequently adopted or modified with the Executive's written consent), until such dispute is resolved either by mutual written agreement of the parties or by an arbitrator's award pursuant to Section 5.1. Following the resolution of such dispute, the sum of the payments (net of tax and other withholdings) made to the Executive under clause (a) of this Section 5.3 shall be deducted from any cash payment which the Executive is entitled to receive pursuant to Section 4; and if such sum exceeds the amount of the cash payment which the Executive is entitled to receive pursuant to Section 4, the excess of such net sum over the amount of such payment shall be repaid (without interest) by the Executive to the Company within 60 days of the resolution of such dispute.

6. Successors.

6.1 Successor to the Company. Vistaprint N.V. shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of Vistaprint N.V. to expressly assume and agree to perform this Agreement to the same extent that Vistaprint N.V. would be required to perform it if no such succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall (a) be a material breach of this Agreement and shall constitute Good Reason if the Executive elects to terminate employment, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination and (b) shall cause such succession to be deemed a Change in Control for purposes of Section 4 hereof regardless of the definition of Change in Control set forth in Annex A. As used in this Agreement, "Company" shall mean the Company as defined above and any successor to its business or assets as aforesaid which assumes and agrees to perform this Agreement, by operation of law or otherwise, except where the context otherwise requires.

6.2 Successor to Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amount would still be payable to the Executive or the Executive's family hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

7. Notice.

7.1 All notices, instructions and other communications given hereunder or in connection herewith shall be in writing. Any such notice, instruction or communication shall be sent either (i) by registered or certified mail, return receipt requested, postage prepaid, or (ii) prepaid via a reputable nationwide overnight courier service, in each case addressed to:

the Company, at:

Vistaprint N.V.
Hudsonweg 8
5928 LW Venlo
The Netherlands

with a copy to:

Thomas S. Ward, Esq.
Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
USA

and to the Executive at the Executive's address indicated on the signature page of this Agreement (or to such other address as either the Company or the Executive may have furnished to the other in writing in accordance herewith).

7.2 Any such notice, instruction or communication shall be deemed to have been delivered five business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one business day after it is sent via a reputable nationwide overnight courier service. Either party may give any notice, instruction or other communication hereunder using any other means, but no such notice, instruction or other communication shall be deemed to have been duly delivered unless and until it actually is received by the party for whom it is intended.

8. Miscellaneous.

8.1 Consideration. The Executive acknowledges having received adequate consideration from the Company for entering into this Agreement.

8.2 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

8.3 Injunctive Relief. The Company and the Executive agree that any breach of this Agreement by the Company is likely to cause the Executive substantial and irrevocable damage and therefore, in the event of any such breach, in addition to such other remedies which may be available, the Executive shall have the right to specific performance and injunctive relief.

8.4 Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal laws of the Commonwealth of Massachusetts, without regard to conflicts of law principles.

8.5 Guarantee. The Company hereby unconditionally guarantees all of the payment obligations of the Company to the Executive which may arise in connection with the terms and conditions of this Agreement.

8.6 Waivers. No waiver by the Executive at any time of any breach of, or compliance with, any provision of this Agreement to be performed by the Company shall be deemed a waiver of that or any other provision at any subsequent time.

8.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but both of which together shall constitute one and the same instrument.

8.8 Tax Withholding. Any payments provided for hereunder shall be paid net of any applicable tax withholding required under federal, state or local law.

8.9 Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of the subject matter contained herein; and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled, including specifically and without limitation the Retention Agreement dated as of [DATE OF PRIOR AGREEMENT], as amended, by and among the Executive, Vistaprint Limited and VistaPrint USA, Incorporated. Except for the provisions of Section 4.1 hereof, nothing in this Agreement shall modify, amend or alter, in any manner, any stock option, stock restriction or other equity incentive arrangement or any non-disclosure, non-competition, non-solicitation, assignment of invention, or any similar agreement, to which the Executive is a party. Executive shall not be entitled to any severance or similar benefits in excess of the benefits the Executive is owed under this Agreement. To the extent that, at the time of the Executive's termination of employment, any laws or regulations provide for the payment of a severance or similar benefit that is in addition to, or in excess of, the amounts Executive is owed with respect to any similar element of compensation under this Agreement, the Executive hereby waives any rights or benefits to which the Executive may be entitled pursuant to any such laws or regulations; provided that, to the extent the foregoing waiver is ineffective or unenforceable, the benefits to which the Executive is owed under this Agreement shall be reduced to an amount such that the sum of such reduced amount and the amount the Executive actually receives pursuant to any such laws or regulations is equal to the amount that would have been payable under this Agreement but for the operation of this proviso.

8.10 Amendments. This Agreement may be amended or modified only by a written instrument executed by the Company and the Executive. Notwithstanding anything herein to the contrary, to the extent future guidance is issued regarding Section 409A that the Company or the Executive reasonably believe will result in adverse tax consequences to the Executive as a result of this Agreement, then the Company and the Executive will renegotiate the terms of this Agreement in good faith in order to minimize or eliminate such tax treatment.

8.11 Executive's Acknowledgements. The Executive acknowledges that the Executive (a) has read this Agreement; (b) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Executive's own choice or has voluntarily declined to seek such counsel; (c) understands the terms and consequences of this Agreement; and (d) understands that the Company's outside and in-house counsel are acting as counsel to the Company in connection with the transactions contemplated by this Agreement, and are not acting as counsel for the Executive.

8.12 Award Transfers. All references in this Agreement to options, restricted share units, restricted stock awards, other equity awards or any other awards of the Company (collectively, "Awards"), and all provisions related to such Awards and the benefits obtained by the Executive with respect to the treatment of such Awards, shall be deemed to apply equally to: (i) Awards held directly by the Executive and (ii) Awards transferred by the Executive to permitted transferees under the terms of such Awards, including, without limitation, Awards transferred by the Executive to any immediate family member, family trust, family partnership or family limited liability company established solely for the benefit of the Executive and/or an immediate family member of the Executive; such that, without limiting the generality of the foregoing, all rights and benefits of and to the Executive arising from or relating to the treatment of such Awards under the terms of this Agreement shall be deemed to apply equally to any such Awards transferred to and held by such permitted transferees, including, without limitation, all rights and benefits relating to the acceleration of vesting of Awards, the extension of the period for exercising Awards, and the payment to the Executive of a Gross-Up Payment to compensate the Executive for Excise Taxes owed by the Executive due to the Executive's receipt of Contingent Compensation Payments resulting from a Change in Ownership or Control.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first set forth above.

VISTAPRINT N.V.

____
By:
Title:

EXECUTIVE

____
[Name]

Address:

____
____

Annex A

As used herein, the following terms shall have the following respective meanings:

1. "Annual Award Agreement" means any Annual Award Agreement under the Vistaprint N.V. Performance Incentive Plan For Covered Employees.

2. "Award Payment Date" means the date which shall occur as soon as practicable following the end of the applicable Performance Period, but no later than the end of the next succeeding fiscal quarter following the end of the applicable Performance Period.

3. "Cause" means:

(a) the Executive's willful and continued failure to substantially perform the Executive's reasonable assigned duties (other than any such failure resulting from incapacity due to physical or mental illness or any failure after the Executive gives Notice of Termination for Good Reason), which failure is not cured within 30 days after a written demand for substantial performance is received by the Executive from the Supervisory Board which specifically identifies the manner in which the Supervisory Board believes the Executive has not substantially performed the Executive's duties; or

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

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

4. "Change in Control" means an event or occurrence set forth in any one or more of subsections (a) through (d) below:

(a) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of Vistaprint N.V. (or any successor thereto) 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 Vistaprint N.V. (or any successor thereto) (the "Outstanding Vistaprint N.V. Ordinary Shares") or (y) the combined voting power of the then-outstanding securities of Vistaprint N.V. (or any successor thereto) entitled to vote generally in the election of directors (the "Outstanding Vistaprint N.V. Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from Vistaprint N.V. (or any successor thereto) (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 Vistaprint N.V. (or any successor thereto), unless the Person exercising, converting or exchanging such security acquired such security directly from Vistaprint N.V. (or any successor thereto) or an underwriter or agent of Vistaprint N.V. (or any successor thereto)), (ii) any acquisition by Vistaprint N.V. (or any successor thereto), (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Vistaprint N.V. (or any successor thereto) or any corporation controlled by Vistaprint N.V. (or any successor thereto), or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (i) and (ii) of subsection (c) of this definition; or

(b) such time as the Continuing Directors (as defined below) do not constitute a majority of the Supervisory Board, where the term "Continuing Director" means at any date a member of the Supervisory Board (i) who was a member of the Supervisory Board on the date of the execution of this Agreement or (ii) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Supervisory Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (ii) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Supervisory Board; or

(c) the consummation of a merger, consolidation, reorganization, recapitalization or statutory share exchange involving Vistaprint N.V. (or any successor thereto) or a sale or other disposition of all or substantially all of the assets of Vistaprint N.V. (or any successor thereto) in one or a series of transactions (a "Business Combination"), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (i) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Vistaprint N.V. Ordinary Shares and Outstanding Vistaprint N.V. 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 shall include, without limitation, a corporation which as a result of such transaction owns Vistaprint N.V. (or any successor thereto) or substantially all of the assets of Vistaprint N.V. (or any successor thereto) 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 Vistaprint N.V. Ordinary Shares and Outstanding Vistaprint N.V. Voting Securities, respectively; and (ii) no Person (excluding the Acquiring Corporation or any employee benefit plan (or related trust) maintained or sponsored by Vistaprint N.V. (or any successor thereto) 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

(d) approval by the Supervisory Board of a complete liquidation or dissolution of Vistaprint N.V. (or any successor thereto).

5. "Change in Control Date" means the first date during the Term (as defined in Section 2) on which a Change in Control occurs. Anything in this Agreement to the contrary notwithstanding, if the Executive's employment with the Company is terminated (other than a termination by the Company for Cause or a resignation by the Executive without Good Reason) less than 180 days prior to the date on which the Change in Control occurs, then for all purposes of this Agreement the "Change in Control Date" shall mean the date immediately prior to the Date of Termination.

6. "Change in Control Payment Date" means the date which shall occur as soon as practicable following the Change in Control, but no later than two and one half months following the Change in Control.

7. "Code" means the Internal Revenue Code of 1986, as amended.

8. "Compensation Committee" means the Compensation Committee of the Supervisory Board.

9. "Disability" means the Executive's absence from the full-time performance of the Executive's duties with the Company for 180 consecutive calendar days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

10. "Multi-Year Award Agreement" means any Four-Year Award Agreement or other multi-year award agreement under the Vistaprint N.V. Performance Incentive Plan For Covered Employees.

11. "Good Reason" means the occurrence, without the Executive's written consent, of any of the events or circumstances set forth in clauses (a) through (d) below. Notwithstanding the occurrence of any such event or circumstance, such occurrence shall not be deemed to constitute Good Reason if, within 30 days of the Notice of Termination (as defined in Section 3.2(a)) given by the Executive in respect thereof, such event or circumstance has been fully corrected and the Executive has been reasonably compensated for any losses or damages resulting therefrom. If the Company does not fully correct such event or circumstance during this 30-day period, the Notice of Termination for Good Reason given by the Executive shall become effective.

(a) a material diminution in the Executive's authority, duties or responsibilities in effect as of the Effective Date;

(b) a material reduction in the Executive's base salary as in effect on the Effective Date or as the same was or may be increased thereafter from time to time except to the extent that such reduction affects all executive officers of the Company and its subsidiaries to a comparable extent;

(c) a material change by the Company in the geographic location at which the Executive performs the principal duties for the Company; or

(d) any action or inaction by the Company that constitutes a material breach of this Agreement.

For purposes of this Agreement, any reasonable, good faith determination of "Good Reason" made by the Executive shall be conclusive, binding and final. The Executive's right to resign for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness.

12. "Performance Period" means the time period for which the Executive's performance is measured for purposes of receiving a bonus under the Vistaprint N.V. Performance Incentive Plan For Covered Employees.

13. "Pro-Rated Annual Award" means, with respect to any Annual Award Agreement, the product of (i) the average actual payout percentage under the Annual Award Agreement for the two most recently completed fiscal years, multiplied by 100% of the Executive's base amount for the then-current Performance Period and (ii) the Pro-Rating Fraction; provided, however, that if the Executive did not have an Annual Award Agreement in each of the two most recently completed fiscal years, the Pro-Rated Annual Award shall be equal to the product of (i) 100% of the base amount for the Performance Period in which the Date of Termination occurs and (ii) the Pro-Rating Fraction.

14. "Pro-Rated Multi-Year Award" means, with respect to each of the Executive's Multi-Year Award Agreements, the product of (i) the average actual payout percentage under the Multi-Year Award Agreement for the two most recently completed fiscal years, multiplied by the Executive's mid-range target bonus for the Multi-Year Award Agreement that is in effect for the then-current Performance Period and (ii) the Pro-Rating Fraction; provided, however, that if the Executive did not have a target bonus under the Multi-Year Award Agreement in each of the two most recently completed fiscal years, the Pro-Rated Multi-Year Award for such Multi-Year Award Agreement shall be equal to the product of (i) the mid-range target bonus for the Performance Period in which the Date of Termination occurs and (ii) the Pro-Rating Fraction.

15. "Pro-Rating Fraction" means a fraction, the numerator of which is the number of days in the current fiscal year through the earlier of the Date of Termination and Change in Control Date, as applicable, and the denominator of which is 365.

16. For purposes of Section 4.3 of the Agreement, the following terms shall have the following respective meanings:

(i) "Change in Ownership or Control" shall mean a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code.

(ii) "Contingent Compensation Payment" shall mean any payment (or benefit) in the nature of compensation that is made or made available (under this Agreement or otherwise) to a "disqualified individual" (as defined in Section 280G(c) of the Code) and that is contingent (within the meaning of Section 280G(b)(2)(A)(i) of the Code) on a Change in Ownership or Control of the Company.

(iii) “Gross-Up Payment” shall mean an amount equal to the sum of (i) the amount of the Excise Tax payable with respect to a Contingent Compensation Payment and (ii) the amount necessary to pay all additional taxes imposed on (or economically borne by) the Executive (including the Excise Taxes, state and federal income taxes and all applicable employment taxes) attributable to the receipt of such Gross-Up Payment. For purposes of the preceding sentence, all taxes attributable to the receipt of the Gross-Up Payment shall be computed assuming the application of the maximum tax rates provided by law.

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 30, 2009

/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 30, 2009

/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, 2009 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 30, 2009

/s/ ROBERT S. KEANE
Robert S. Keane
Chief Executive Officer

Date: October 30, 2009

/s/ MICHAEL GIANNETTO
Michael Giannetto
Chief Financial Officer