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

Form 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): 01/23/2006

VistaPrint Limited

(Exact name of registrant as specified in its charter)

Commission File Number: 000-51539

Bermuda	**98-0417483**
(State or other jurisdiction of incorporation)	**(IRS Employer Identification No.)**

Canon's Court
22 Victoria Street
Hamilton, Bermuda HM 12
(Address of principal executive offices, including zip code)

(441) 295-2244
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Information to be included in the report

Item 1.01. Entry into a Material Definitive Agreement

On January 23, 2006, Paul C. Flanagan, Chief Financial Officer of VistaPrint Limited (the "Registrant"), entered into a Transition Agreement (the "Transition Agreement") with the Registrant and the Registrant's subsidary, VistaPrint USA, Incorporated. Pursuant to the terms of the Transition Agreement, Mr. Flanagan has agreed to remain employed through at least June 30, 2006. After June 30, 2006, either Mr. Flanagan or the Registrant may terminate employment with or without cause and without prior notice. Mr. Flanagan has also agreed to resign his position as Chief Financial Officer upon the Registrant appointing a successor Chief Financial Officer. In the event Mr. Flanagan's employment is terminated after June 30, 2006, Mr. Flanagan has agreed to provide consulting services to the Registrant through January 1, 2007. While he remains employed, Mr. Flanagan will continue to receive salary, bonus and benefits consistent with his current salary, bonus and benefits. Upon termination of his employment, he w ill receive severance benefits equal to six months of base salary and bonus, based upon the greater of Mr. Flanagan's then current salary or bonus or the highest base salary and bonus paid to Mr. Flanagan during the prior five fiscal years, and six months of benefit continuation. Through January 1, 2007, the share options granted to Mr. Flanagan in February 2004 for an aggregate of 300,000 common shares of the Registrant will continue to vest in accordance with the vesting schedules set forth in such options. On January 1, 2007, any unvested portion of such share options will become immediately exercisable in full. Upon Mr. Flanagan's separation from employment, all vesting of the share option granted to Mr. Flanagan in May 2005 for 350,000 common shares shall cease. The Registrant will also pay up to $10,000 of the actual fees incurred by Mr. Flanagan in obtaining legal and tax advice associated with the negotiation and execution of the Transition Agreement.

A copy of the Tranistion Agreement is attac hed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition

On January 24, 2006, the Registrant issued a press release announcing its financial results for the quarter ended December 31, 2005. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 and Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

Pursuant to the terms of the Transition Agreement referred to Item 1.01 of this Current Report on Form 8-K, Paul C. Flanagan, Chief Financial Officer of the Registrant, has agreed to remain employed through at least June 30, 2006. Mr. Flanagan has also agreed to resign his position as Chief Financial Officer upon the Registrant appointing a successor Chief Financial Officer. After June 30, 2006, either Mr. Flanagan or the Registrant may terminate employment with or without cause and without prior notice. A copy of such Transition Agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

10.1 Transition Agreement dated January 23, 2006 between the Registrant, VistaPrint USA, Incorporated and Paul C. Flanagan.

99.1 Press Release dated January 24, 2006.

Signature(s)

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

VistaPrint Limited

Date: January 24, 2006 By: /s/ Paul C. Flanagan

Paul C. Flanagan
Chief Financial Officer

Exhibit Index

Exhibit No.	Description
EX-10.1	Transition Agreement dated January 23, 2006 between the Registrant, VistaPrint USA, Incorporated and Paul C. Flanagan.
EX-99.1	Press Release dated January 24, 2006.

Transition Agreement

This Transition Agreement made as of this 23rd day of January 2006 by and between VistaPrint Limited ("VistaPrint"), VistaPrint USA, Incorporated ("VistaPrint USA" and, together with VistaPrint, the "Company") and Paul C. Flanagan ("Mr. Flanagan").

WHEREAS Mr. Flanagan has served as the Company's Chief Financial Officer since February 2004,

WHEREAS, Mr. Flanagan has indicated to the Company his desire to explore various professional opportunities which have been or may be presented to him, and

WHEREAS the Company desires to secure his continued service for a minimum designated period of time to allow for the timely completion of his current assignments and to allow for an appropriate transition of duties to a new Chief Financial Officer.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the parties agree as follows.

1. (a) Contractual Status. Mr. Flanagan agrees to remain employed as the Company's Chief Financial Officer from the date of this Transaction Agreement until June 30, 2006 ("Contractual Period"). During this Contractual Period, Mr. Flanagan will continue to perform those duties and responsibilities customary and consistent with his position as Chief Financial Officer. Mr. Flanagan's employment during the Contractual Period may only be terminated by the Company for gross misconduct. During this Contractual Period, Mr. Flanagan will continue to receive the same salary, bonuses, (including his full bonus for the fiscal quarters ended or ending December 31, 2005, March 31, 2006 and June 30, 2006 calculated in accordance with the Company's Executive Officer FY 2006 Bonus Plan including, without limitation, any applicable year end "True up") fringe benefits, and stock options vesting to which he was entitled immediately prior to the execution date of this Transition Agre ement. Notwithstanding the foregoing, in the event that the Company chooses a successor to Mr. Flanagan as Chief Financial Officer prior to June 30, 2006, Mr. Flanagan agrees to immediately resign his position as Chief Financial Officer and will assist the new Chief Financial Officer with his/her transition for the remainder of the Contractual Period; provided, however, that no such resignation by Mr. Flanagan shall effect the term of the Contractual Period or the salary, benefits, vesting and other matters to which he is entitled to during the Contractual Period.

(b) At Will Status. As of July 1, 2006, Mr. Flanagan's employment will convert to full time "at will" employment (the "At-Will Period"). During this At-Will Period, Mr. Flanagan shall be paid the same salary, bonuses, fringe benefits, and continued stock option vesting as specified in subparagraph 1(a) above. At any time during this At-Will Period, either party may terminate employment with or without cause or prior notice. The date upon which the At Will Period, and Mr. Flanagan's employment, terminates in accordance with the preceding sentence shall be referred to herein as the "Effective Date of Resignation".

(c) Consulting Status. Upon the Effective Date of Resignation, Mr. Flanagan will resign all titles and postings he then holds with the Company and he shall become a consultant for the Company commencing on that date and continuing until January 1, 2007 (the "Consulting Period"). During this Consulting Period, Mr. Flanagan will provide up to five (5) hours per month of consulting services via telephone conference with the Company's Chief Executive Officer, Chief Financial Officer or Vice President of Finance. Mr. Flanagan will not be eligible for additional compensation for such consulting beyond those payments specified in this Transition Agreement.

2. Severance Benefits. (a) Upon the cessation of Mr. Flanagan's employment pursuant to Section 1 (b) above, the parties shall execute the Release of Claims containing the releases attached hereto as Attachment A and, conditioned on the execution and nonrevocation by Mr. Flanagan of the release, Mr. Flanagan or, in the event of Mr. Flanagan's death, his estate, shall be entitled to the compensation set forth in subparagraphs 2(b)-(h) below.

(b) The Company shall pay Mr. Flanagan in a lump sum in cash in the next regularly scheduled pay cycle following the date the Release of Claims referenced in paragraph 2(a) above becomes binding upon him, the aggregate of the lump sum of (A) his unpaid base salary through Effective Date of Resignation, (B) the product of (w) the greater of any annual bonus paid or payable (including any bonus or portion thereof which has been earned but deferred or which he forewent) for the most recently completed fiscal year or any annual bonus payable for the then current fiscal year and (x) a fraction, the numerator of which is the number of days in the current fiscal year through the Effective Date of Resignation, and the denominator of which is 365, (C) the product of (y) the greater of any quarterly bonus paid or payable (including any bonus or portion thereof which has been earned but deferred or which him forewent) for the most recently completed fiscal quarter or any quarterly bonus payable for the then current fiscal quarter and (z) a fraction, the numerator of which is the number of days in the current fiscal quarter through the Effective Date of Resignation, and the denominator of which is 90 and (D) the amount of any compensation previously deferred by him (together with any accrued interest or earnings thereon);

(c) The Company shall pay Mr. Flanagan in a lump sum in cash in the next regularly scheduled pay cycle following the date the Release of Claims referenced in paragraph 2(a) above becomes binding upon him, an amount equal to the sum of (i) 50% of the greater of (a) his highest aggregate bonus (including both annual and quarterly bonuses, if applicable) paid or payable in any fiscal year during the five fiscal year period prior to the Effective Date of Resignation (including the Company's 2006 fiscal year) and (b) the sum of the maximum bonus (including both annual and quarterly bonuses, if applicable) payable to him during the then current fiscal year; and (ii) the greater of (x) 50% of his highest annual base salary during the five fiscal year period prior to the Effective Date of Resignation and (y) 50% of his then current annual base salary;

(d) For a period of six months following the Effective Date of Resignation, the Company shall continue to provide benefits to Mr. Flanagan and his family at least equal to those which would have been provided to him if his employment had not been terminated, in accordance with the applicable benefit plans in effect on the Effective Date of Resignation or, if more favorable to Mr. Flanagan and his 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 he 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 him and his family as those being provided by the Company, then the Company shall no longer be required to provide those particular benefits to him and his family;

(e) The Executive Retention Agreement between the parties dated December 1, 2004 shall remain in full force and effect and Mr. Flanagan shall be entitled to the benefits set forth therein in the event that a Change in Control Date (as defined in such agreement) occurs during the Contractual, At-Will and/or Consulting Periods, provided that in the event of a Change in Control there shall be no duplication of benefits payable to Mr. Flanagan.

(f) For purposes of determining Mr. Flanagan's eligibility (but not the time of commencement of benefits) for retiree benefits to which he is entitled, he shall be considered to have remained employed by the Company for a period of six months following the Effective Date of Resignation;

(g) On February 29, 2004, in accordance with the Nonqualified Stock Option Agreement Granted Under the Amended and Restated 2000-2002 Share Incentive Plan, the Company granted Mr. Flanagan an option to purchase 208,260 common shares of VistaPrint. Similarly, on February 29, 2004, in accordance with the Incentive Stock Option Agreement Granted Under the Amended and Restated 2000-2002 Share Incentive Plan, the Company granted him an option to purchase 91,740 common shares of VistaPrint. Further, on May 31, 2005, the Company granted him an option to purchase 350,000 common shares of VistaPrint. During the Contractual, At-Will and Consulting Periods specified in paragraph 1 herein, the stock options granted on February 29, 2004 to purchase a total of 300,000 common shares of VistaPrint shall continue to vest. The option to purchase 350,000 common shares of VistaPrint granted on May 31, 2005, however, shall cease vesting on the Effective Date of Resignation. Further, upon the conclusion of the Consult ing Period, all unvested shares in the stock options granted on February 29, 2004 will be accelerated so that the options will be fully vested and he shall have three months from the conclusion of the Consulting Period to exercise both the February 29, 2004 and the May 31, 2005 options.

(h) The Company will pay the actual fees for Mr. Flanagan to obtain legal and tax advice associated with the negotiation and execution of this Agreement directly to the providers of such services, up to an amount of $10,000.

(i) All other benefits, including life insurance and long term disability, will end six months following the Effective Date of Resignation.

(j) Neither Mr. Flanagan nor the Company may elect to defer delivery of any of the payments to be made in accordance with this Transition Agreement. If any of the benefits payable under this Transition Agreement (each a "Severance Benefit") is considered "nonqualified deferred compensation" within the meaning of Internal Revenue Code Section 409A ("Section 409A"), and he is considered a "specified employee" within the meaning of Section 409A, then notwithstanding the provisions of this Transition Agreement, no such Severance Benefit shall be paid to him during the 6-month period following his termination of employment, provided, however that that such Severance Benefits may be paid immediately following his death and such Severance 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 Severance Benefits shall, upon the Effective Date of Resignation, be paid in to an escrow account with a third party acceptable to Mr. Flanagan, such escrow account to be subject to the claims of creditors of the Company and such Severance Benefits to be paid to him immediately upon the expiration of such 6-month period.

3. Non-Disclosure, Non-Competition and Non-Solicitation Obligations Mr. Flanagan acknowledges and reaffirms his obligation, consistent with applicable law, to keep confidential and not to disclose any and all non-public information concerning the Company that he acquired during the course of his employment with the Company, including, but not limited to, any non-public information concerning the Company's business affairs, business prospects and financial condition, as is stated more fully in the Invention and Non-Disclosure Agreement he executed, which remains in full force and effect. Mr. Flanagan further acknowledges and reaffirms his obligations under the Non-Competition and Non-Solicitation Agreement he previously executed for the benefit of the Company, which also remains in full force and effect; provided, however, that the non-solicitation provision of the Non-Competition and Non-Solicitation Agreement executed by Mr. Flanagan on February 23, 2004 shall not apply wi th respect to any solicitation, hiring or employment by Mr. Flanagan or any entity with whom Mr. Flanagan is affiliated of Dean Breda or Joan Stone.

4. Return of Company Property Mr. Flanagan confirms that, as of the Effective Date of Resignation, he will return to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software and printers, wireless handheld devices, cellular phones, pagers, etc.), Company identification, Company vehicles and any other Company-owned property in his possession or control, and that he will leave intact all electronic Company documents, including, but not limited to, those which he developed or helped develop during his employment. Mr. Flanagan further confirms that he will have cancelled all accounts for his benefit, if any, in the Company's name, including, but not limited to, credit cards, telephone charge cards, cellular phone and/or pager accounts and computer accounts.

5. Release of Claims In consideration of the benefits provided for in this Transition Agreement, which Mr. Flanagan acknowledges he would not otherwise be entitled to receive, Mr. Flanagan hereby fully, forever, irrevocably and unconditionally releases, remises and discharges the Company, its officers, directors, stockholders, corporate affiliates, subsidiaries, parent companies, agents and employees (each in their individual and corporate capacities) (hereinafter, the "Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature which he ever had or now has against the Released Parties, including, but not limited to, any claims arising out of his employment with and/or sep aration from the Company, including, but not limited to, all employment discrimination claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. Sec. 2000e et seq., the Age Discrimination in Employment Act, 29 U.S.C. Sec. 621 et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. Sec. 12101 et seq., the Family and Medical Leave Act, 29 U.S.C. Sec. 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. Sec. 2101 et seq., and the Rehabilitation Act of 1973, 29 U.S.C. Sec. 701 et seq., all as amended; all claims arising out of the Fair Credit Reporting Act, 15 U.S.C. Sec. 1681 et seq., the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. Sec. 1001 et seq., the Massachusetts Fair Employment Practices Act., M.G.L. c. 151B, Sec. 1 et seq., the Massachusetts Civil Rights Act, M.G.L. c. 12, Secs. 11H and 11I, the Mass achusetts Equal Rights Act, M.G.L. c. 93, Sec. 102 and M.G.L. c. 214, Sec. 1C, the Massachusetts Labor and Industries Act, M.G.L. c. 149, Sec. 1 et seq., the Massachusetts Privacy Act, M.G.L. c. 214, Sec. 1B, and the Massachusetts Maternity Leave Act , M.G.L. c. 149, Sec. 105(d), all as amended; all common law claims including, but not limited to, actions in tort, defamation and breach of contract; all claims to any non-vested ownership interest in the Company, contractual or otherwise, including, but not limited to, claims to stock or stock options (except for those share/stock option rights and interests set forth in this Transition Agreement); and any claim or damage arising out of his employment with or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above; provided, however, that nothing in this Agreement prevents him from filing, cooperating with, or participating in an y proceeding before the EEOC or a state Fair Employment Practices Agency (except that Mr. Flanagan acknowledges that he may not be able to recover any monetary benefits in connection with any such claim, charge or proceeding). Nothing herein shall bar actions to enforce the terms of this Agreement. Moreover, nothing herein shall be construed so as to limit or restrict any right of indemnification or insurance available to Mr. Flanagan in his officer and employee position.

Mr. Flanagan acknowledges that he has been given at least twenty-one (21) days to consider this Transition Agreement and its Attachment A, and that the Company advised him to consult with an attorney of his own choosing prior to signing this Transition Agreement and Attachment A. Mr. Flanagan understands that he may revoke this Agreement for a period of seven (7) days after he signs it, and the agreement shall not be effective or enforceable until the expiration of this seven (7) day revocation period. **Mr. Flanagan understands and agrees that by entering into this Agreement and signing it and the Release of Claims he is waiving any and all rights or claims he might have under The Age Discrimination in Employment Act, as amended by The Older Workers Benefit Protection Act, and that he has received consideration beyond that to which he was previously entitled.**

Company Release. The Company, on behalf of itself and all of the Released Parties, hereby fully, forever, irrevocably, and unconditionally releases, remises, and discharges Mr. Flanagan from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, contracts, agreements, promises, damages, liabilities, and expenses of any kind or nature, known or unknown, which the Company or any of the Released Parties ever had or have against him arising out of his employment with or separation from the Company. Nothing herein shall be deemed to waive or release claims by the Company for any acts of dishonesty, moral turpitude, fraud, misappropriation, embezzlement or any knowing or willful violation of any applicable law, rule or regulation. Further, to the extent any Released Party brings a suit against Mr. Flanagan in conjunction with his employment, then the Release granted by Mr. Flanagan shall be null and of no effect against the Released Party who i nitiates such suit, provided further that, Mr. Flanagan's release shall remain in full force and effect with respect to all other Released Parties.

6. Amendment This Transition Agreement shall be binding upon the parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the parties hereto. This Transition Agreement is binding upon and shall inure to the benefit of the parties and their respective agents, assigns, heirs, executors, successors and administrators.

7. No Waiver No delay or omission by either party in exercising any right under this Transition Agreement shall operate as a waiver of that or any other right. A waiver or consent given by a party on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

8. Validity Should any provision of this Transition Agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal and/or invalid part, term or provision shall be deemed not to be a part of this Transition Agreement.

9. Voluntary Assent Mr. Flanagan affirms that no other promises or agreements of any kind have been made to or with him by any person or entity whatsoever to cause him to sign this Transition Agreement, and that he fully understand the meaning and intent of this agreement. Mr. Flanagan states and represents that he has had an opportunity to fully discuss and review the terms of this Transition Agreement with an attorney. Mr. Flanagan further states and represents that he has carefully read this Transition Agreement, including Attachment A hereto, understand the contents therein, freely and voluntarily assent to all of the terms and conditions hereof, and signs his name of his own free act.

10. Guarantee VistaPrint Limited hereby unconditionally guarantees all of the obligations of VistaPrint USA and the Company to Mr. Flanagan which may arise in connection with the terms and conditions of this Transition Agreement.

11. Applicable Law This Transition Agreement shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. The parties hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the Commonwealth of Massachusetts, or if appropriate, a federal court located in Massachusetts (which courts, for purposes of this Transition Agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this Transition Agreement or the subject matter hereof.

12. Entire Agreement This Transition Agreement, together with Attachment A and the Executive Retention Agreement, contains and constitutes the entire understanding and agreement between the parties hereto and cancels all previous oral and written negotiations, agreements, commitments and writings in connection therewith. Nothing in this paragraph, however, shall modify, cancel or supersede Mr. Flanagan's obligations set forth in paragraph 3 herein.

[Remainder of this page intentionally left blank.]

VISTAPRINT LIMITED

By: /s/ Fredericka Wai

Name: Fredericka Wai

Title: Secretary

Paul C. Flanagan

/s/ Paul C. Flanagan

VISTAPRINT USA, INCORPORATED

By: /s/ Robert S. Keane

Name: Robert S. Keane

Title: CEO and President

ATTACHMENT A

RELEASE OF CLAIMS

This Release of Claims forms a part of that certain Transition Agreement (the "Transition Agreement") dated as of January 23, 2006 by and among Paul C. Flanagan ("Mr. Flanagan"), VistaPrint Limited and VistaPrint USA, Incorporated (collectively, the "Company").

1. Mr. Flanagan's Release of Claims -- In consideration of the payment of the benefits set forth in paragraph 2 of the Transition Agreement, which Mr. Flanagan acknowledges he would not otherwise be entitled to receive, he hereby fully, forever, irrevocably and unconditionally releases, remises and discharges the Company, its officers, directors, stockholders, corporate affiliates, subsidiaries, parent companies, agents and employees (each in their individual and corporate capacities) (hereinafter, the "Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature which he ever had or now has against the Released Parties, including, but not limited to, any claims arising out of his employment with a nd/or separation from the Company, including, but not limited to, all employment discrimination claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. Sec .2000e et seq., the Age Discrimination in Employment Act, 29 U.S.C. Sec. 621 et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. Sec. 12101 et seq., the Family and Medical Leave Act, 29 U.S.C. Sec. 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. Sec. 2101 et seq., and the Rehabilitation Act of 1973, 29 U.S.C. Sec. 701 et seq., all as amended; all claims arising out of the Fair Credit Reporting Act, 15 U.S.C. Sec. 1681 et seq., the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. Sec. 1001 et seq., the Massachusetts Fair Employment Practices Act., M.G.L. c. 151B, Sec. 1 et seq., the Massachusetts Civil Rights Act, M.G.L. c. 12, Secs. 11H and 11I, the Massachusetts Equal Rights Act, M.G.L. c. 93, Sec. 102 and M.G.L. c. 214, Sec. 1C, the Massachusetts Labor and Industries Act, M.G.L. c. 149, Sec. 1 et seq., the Massachusetts Privacy Act, M.G.L. c. 214, Sec. 1B, and the Massachusetts Maternity Leave Act , M.G.L. c. 149, Sec. 105(d), all as amended; all common law claims including, but not limited to, actions in tort, defamation and breach of contract; all claims to any non-vested ownership interest in the Company, contractual or otherwise, including, but not limited to, claims to stock or stock options (except for those share/stock option rights and interests set forth in the Transition Agreement); and any claim or damage arising out of his employment with or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above; provided, however, that nothing in this Agreement prevents him from filing, cooperating with, or participati ng in any proceeding before the EEOC or a state Fair Employment Practices Agency (except that he acknowledges that he may not be able to recover any monetary benefits in connection with any such claim, charge or proceeding). Nothing herein shall bar actions to enforce the terms of this Agreement. Moreover, nothing herein shall be construed so as to limit or restrict any right of indemnification or insurance available to Mr. Flanagan in his officer and employee position.

Mr. Flanagan hereby acknowledges that he has been given at least twenty-one (21) days to consider the Transition Agreement, as well as this Attachment A, and that the Company advised him to consult with any attorney of his own choosing prior to signing the Transition Agreement and this Attachment A. Mr. Flanagan may revoke his acceptance of this Attachment A during the period of seven (7) days after the execution of it, and this Attachment A shall not become effective or enforceable, and no severance payments will be made pursuant to Paragraph 2 of the Transition Agreement, until this seven (7) day period has expired.

2. Company Release. The Company, on behalf of itself and all of the Released Parties, hereby fully, forever, irrevocably, and unconditionally releases, remises, and discharges Mr. Flanagan from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, contracts, agreements, promises, damages, liabilities, and expenses of any kind or nature, known or unknown, which the Company or any of the Released Parties ever had or have against him arising out of his employment with or separation from the Company. Nothing herein shall be deemed to waive or release claims by the Company for any acts of dishonesty, moral turpitude, fraud, misappropriation, embezzlement or any knowing or willful violation of any applicable law, rule or regulation. Further, to the extent any Released Party brings a suit against Mr. Flanagan in conjunction with his employment, then the Release granted by Mr. Flanagan shall be null and of no effect against the Released Party who in itiates such suit, provided further that, Mr. Flanagan's release shall remain in full force and effect with respect to all other Released Parties.

3. Applicable Law -- This Release of Claims shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. The parties hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the Commonwealth of Massachusetts, or if appropriate, a federal court located in Massachusetts (which courts, for purposes of this Release of Claims, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this Release of Claims or the subject matter hereof.

VISTAPRINT LIMITED	Paul C. Flanagan
By:__________________________	______________________________

Name:

Title:

VISTAPRINT USA, INCORPORATED

By:__________________________

Name:

Title:

Contacts:

Investor Relations:

Katy Nash

investorrelations@vistaprint.com

781-547-6316

Media Relations:

Manya Chait

publicrelations@vistaprint.com

781-547-6319

VistaPrint Reports Second Quarter Fiscal 2006 Financial Results

Hamilton, Bermuda, January 24, 2006 -- VistaPrint Limited (Nasdaq:VPRT), the leading online supplier of high-quality graphic design services and customized printed products to small businesses and consumers, today announced its financial results for the quarter ended December 31, 2005, the second quarter of its fiscal year ending June 30, 2006.

Total company revenue for the quarter was $36.4 million, an increase of 72 percent versus $21.1 million for the same quarter of fiscal 2005.

For the second quarter of fiscal 2006 the Company achieved net income, after tax, of $5.5 million, or 15 percent of revenue, and earnings per share on a diluted basis of $0.13. In the quarter ended December 31, 2004, the Company achieved net income of $104 thousand, or 0.5 percent of revenues.

"Q2 was exceptional; we exceeded all our goals," said Robert Keane, president and chief executive officer of VistaPrint. "Of particular note is that holiday-related products were a significant driver of our growth: up 138 percent year over year."

This was the first full quarter where 100 percent of North American print orders were produced internally by VistaPrint. Careful planning resulted in a situation where the Company executed the transition to in-house production much better than originally predicted. As a result the Company achieved faster than expected margin improvement, as well as improvements in the quality of products and delivery times.

"We are extremely pleased that for the quarter ended December 31, 2005, our revenue minus the cost of revenue was 68 percent and our operating profit was 15.5 percent," said Paul Flanagan, executive vice president and chief financial officer. "This rapid improvement in profitability levels is the direct result of the margin expansion that has been realized from moving all print production in-house in September of 2005."

The Company also announced that Paul Flanagan, executive vice president and chief financial officer, has worked out a transition plan with VistaPrint that will fulfill Flanagan's desire to pursue operating positions in other companies. In order to ensure a smooth transition for VistaPrint, Flanagan has committed to remain with VistaPrint at least through the fiscal year ending June 30, 2006, and he has agreed to provide consulting services to VistaPrint through January 1, 2007.

"As many of you may know, this is the second company Paul has taken public as a Chief Financial Officer, and he has also held a variety of executive and operational roles at other public and private companies," said Keane. "Our arrangement with Paul allows him to pursue his goals while assuring a smooth transition for VistaPrint. In the meantime, I look forward to continuing to work with Paul as our CFO during this transition period."

Key financial metrics for the second quarter of fiscal year 2006 were as follows:

- **Revenue bookings from repeat customers increased to 61 percent versus 57 percent in the second quarter of fiscal 2005.**
- **Average order values increased 4 percent from the same quarter of the prior fiscal year to $31.26.**
- **Web site sessions increased by 78 percent from the same quarter of fiscal 2005.**
- **Conversion rates fell to 4 percent compared to 4.4 percent in the second quarter of fiscal 2005.**
- **Capital expenditures in the second quarter of fiscal 2006 totaled $5.6 million, primarily related to the installation of a third off-set press at the Company's printing facility in Windsor, Ontario.**
- **Revenue minus cost of revenue was 68 percent versus 60 percent in the same quarter of the prior fiscal year.**
- **Operating margins increased to 15.5 percent of revenue versus 1.8 percent in the second quarter of fiscal 2005.**

VistaPrint will hold a conference call to discuss second quarter fiscal 2006 financial results at 5:00 p.m. (EST) on January 24, 2006. To listen to the live webcast, log on to the Investor Relations section of www.vistaprint.com**. A replay of the event will be available on the Company's website from 7 p.m. on January 24, 2006 until midnight on February 8, 2006.**

About VistaPrint

VistaPrint is the leading online supplier of high-quality graphic design services and customized printed products to small businesses and consumers. VistaPrint offers custom designed, full-color, low-cost printed products even in small quantities. Over 6 million small businesses and consumers have already chosen VistaPrint for products ranging from business cards and brochures to invitations and thank you cards. A global company, VistaPrint employs more than 500 people and operates 16 localized Web sites serving over 120 countries around the world. A broad range of design options are available online at www.vistaprint.com. VistaPrint's printed products are satisfaction guaranteed.

VistaPrint, the VistaPrint logo and VistaPrint.com are registered trademarks of VistaPrint. All other brand and product names appearing on this announcement may be trademarks or registered trademarks of their respective holders.

This press release contains information about future expectations, plans and prospects of our management that constitute forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995, including statements concerning the expected growth and development of our business, operating performance, our margins, our market position and our ability to extend such position, and our ability to successfully recruit and hire a new chief financial officer. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors including, but not limited to, our ability to attract customers and to retain customers and to do so in a cost-effective manner, willingness of purchasers of graphic design services and printed products to shop online, unexpected increases in our use of funds, failure to increase our revenue and keep our expenses consistent with revenues, failures of our web sites or ne twork infrastructure, failure to maintain the prices we charge for our products and services, the inability of our manufacturing operations to meet customer demand, and other factors that are discussed in our Registration Statement on Form S-1, our Form 10-Q for the quarter ended September 30, 2005 and other documents periodically filed with the SEC.

In addition, the statements in this press release represent our expectations and beliefs as of the date of this press release. We anticipate that subsequent events and developments may cause these expectations and beliefs to change. We specifically disclaim any obligation to update any forward-looking statements. These forward-looking statements should not be relied upon as representing our expectations or beliefs as of any date subsequent to the date of this press release.

Financial Tables to Follow

VistaPrint Limited

Consolidated Balance Sheets

	December 31, 2005	June 30, 2005
	(Unaudited)	
	(In thousands, except share and per share data)	
Assets		
Current assets:		
Cash and cash equivalents	$ 66,108	$ 26,402
Marketable securities	29,968	-
Accounts receivable, net of allowances of $50 and $57 at December 31, 2005 and June 30, 2005, respectively	1,062	1,186
Inventory	579	354
Deferred tax asset	632	947
Prepaid expenses and other current assets	2,966	2,021
Total current assets	101,315	30,910
Property, plant and equipment, net	37,127	29,913

Property, plant and equipment, net	37,127	25,513
Software and web site development costs, net	1,663	1,916
Patents	1,487	1,556
Deposits, image licenses and other noncurrent assets	1,841	1,691
Total assets	$ 143,433	$ 65,986
Liabilities, redeemable convertible preferred shares and shareholders' equity (deficit)		
Current liabilities:		
Trade accounts payable:		
Mod-Pac Corporation	$ -	$ 1,628
All other vendors	4,351	2,889
Accrued expenses	14,395	10,585
Deferred revenue	1,030	540
Current portion of long-term debt	1,841	1,281
Total current liabilities	21,617	16,923
Long-term debt	19,941	15,696
Commitments and contingencies		
Series A redeemable convertible preferred shares, par value $0.001		
per share, 0 and 11,000,000 shares authorized, 0 and 9,845,849		
shares issued and outstanding at December 31, 2005 and		
June 30, 2005, respectively (aggregate liquidation preference of		
$0 and $14,080, respectively)	-	13,556
Series B redeemable convertible preferred shares, par value $0.001		
per share, 0 and 13,008,515 shares authorized, 0 and 12,874,694		
shares issued and outstanding at December 31, 2005 and		
June 30, 2005, respectively (aggregate liquidation preference of $0 and $52,915,		
respectively)	-	57,880
Shareholders' equity (deficit):		
Common shares, par value $0.001 per share, 500,000,000 and 39,289,197		
shares authorized at December 31, 2005 and June 30, 2005,		
respectively; 39,964,855 and 11,374,892 shares issued and		
outstanding at December 31, 2005 and June 30, 2005,		
respectively	40	11
Additional paid-in capital	135,717	2,679
Accumulated deficit	(33,945)	(41,017)

Accumulated other comprehensive income	63	258
Total shareholders' equity (deficit)	101,875	(38,069)
Total liabilities, redeemable convertible preferred shares		
and shareholders' equity (deficit)	$ 143,433	$ 65,986

VistaPrint Limited

Consolidated Statements of Operations

	Three Months Ended December 31,		Six Months Ended December 31,	
	2005	2004	2005	2004
	(Unaudited)		(Unaudited)	
	(in thousands, except share and per share data)		(in thousands, except share and per share data)	
Revenue	$ 36,366	$ 21,124	$ 65,264	$ 38,985
Cost of revenue (1)	11,677	8,407	22,977	15,227
Technology and development expense (1)	3,570	2,618	6,546	5,122
Marketing and selling expense (1)	12,836	8,319	22,402	14,870
General and administrative expense (1)	2,629	1,403	4,290	2,622
Loss on contract termination	-	-	-	21,000
Income (loss) from operations	5,654	377	9,049	(19,856)
Other income (expenses), net	630	(49)	683	(45)
Interest expense	259	72	485	123
Income (loss) from operations before				
income taxes	6,025	256	9,247	(20,024)
Income tax provision	559	152	880	283

Net income (loss)	$ 5,466	$ 104	$ 8,367	$ (20,307)
Net income (loss) attributable to common shareholders:				
Basic	$ 5,466	$ (1,191)	$ 6,022	$ (22,530)
Diluted	$ 5,466	$ (1,191)	$ 6,096	$ (22,530)
Basic net income (loss) per share	$ 0.14	$ (0.10)	$ 0.23	$ (1.99)
Diluted net income (loss) per share	$ 0.13	$ (0.10)	$ 0.21	$ (1.99)
Weighted average common shares outstanding - basic	39,956,666	11,347,172	25,858,807	11,345,089
Weighted average common shares outstanding - diluted	43,651,712	11,347,172	28,984,394	11,345,089

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

	Three Months Ended December 31,		**Six Months Ended December 31,**	
	2005	**2004**	**2005**	**2004**
	(Unaudited)		**(Unaudited)**	
	(in thousands)		**(in thousands)**	
Cost of revenue	$ 31	$ -	$ 32	$ -
Technology and development expense	148	-	152	-
Marketing and selling expense	35	-	38	-
General and administrative expense	112	-	117	-
	$ 326	$ -	$ 339	$ -

VistaPrint Limited

Consolidated Statements of Cash Flows

	Six Months Ended December 31, 2005	Six Months Ended December 31, 2004
	(Unaudited) (in thousands)	
Operating activities		
Net income (loss)	$ 8,367	$ (20,307)
Adjustments to reconcile net income (loss) to net cash		
provided by (used in) operating activities:		
Depreciation and amortization	3,622	2,807
Share-based compensation expense	339	-
Deferred taxes	315	33
Changes in operating assets and liabilities:		
Accounts receivable	119	-
Inventory	(225)	(174)
Prepaid expenses and other assets	(1,471)	(1,672)
Accounts payable	(1,002)	870
Accrued expenses and other current liabilities	4,265	2,181
Net cash provided by (used in) operating activities	14,329	(16,262)
Investing activities		
Purchases of property, plant and equipment, net	(8,932)	(7,965)
Purchases of marketeble securities	(30,475)	-
Sales of marketable securities	275	-
Capitalization of software and website development costs	(867)	(990)
Net cash used in investing activities	(39,999)	(8,955)
Financing activities		
Proceeds from long-term debt	5,405	2,964

Repayment of long-term debt	(482)	(80)
Payment of offering costs	(1,376)	-
Net proceeds from public offering	61,380	-
Proceeds from issuance of Series B preferred shares, net	-	22,688
Proceeds from issuance of common shares	516	12
Net cash provided by financing activities	65,443	25,584
Effect of exchange rate changes on cash	(67)	330
Net increase in cash and cash equivalents	39,706	697
Cash and cash equivalents at beginning of period	26,402	20,060
Cash and cash equivalents at end of period	$ 66,108	$ 20,757
Supplemental Noncash Financing Activities		
Accretion of preferred stock	$ 1,295	$ 2,224