

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): October 25, 2005

VistaPrint Limited

(Exact Name of Registrant as Specified in Charter)

Bermuda	000-51539	98-0417483
----- (State or Other Juris- diction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Canon's Court 22 Victoria Street Hamilton, Bermuda	----- HM 12
----- (Address of Principal Executive Offices)	(Zip Code)

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

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

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

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

Item 2.02. Results of Operations and Financial Condition

On October 25, 2005, VistaPrint Limited issued a press release announcing its financial results for the quarter ended September 30, 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 Form 8-K (including 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 9.01. Financial Statements and Exhibits

(d) Exhibits

The following exhibit relating to Item 2.02 shall be deemed to be furnished, and not filed:

99.1 Press Release dated October 25, 2005.

SIGNATURE

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

Date: October 25, 2005

VISTAPRINT LIMITED

By: /s/ Robert S. Keane

Robert S. Keane
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated October 25, 2005

VistaPrint Reports First Quarter Fiscal 2006 Financial Results;
 Revenue Increased 62 Percent to \$28.9 Million;
 Net Income Improved to 10% of Revenues;
 New Canadian Production Facility Comes On Line

HAMILTON, Bermuda--(BUSINESS WIRE)--Oct. 25, 2005--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 the financial results for the quarter ended September 30, 2005, the first quarter of VistaPrint's fiscal year 2006.

Total company revenue for the quarter was \$28.9 million, an increase of 62 percent versus \$17.9 million for the same quarter of fiscal 2005. Revenue growth was driven by increases in small business products such as business cards, marketing postcards and brochures as well as a continued expansion in consumer products such as invitations and birth announcements. Increases in the number of website sessions, the conversion rate of website sessions to orders and the average value of orders placed by customers all contributed to the growth.

For the first quarter of fiscal 2006 the company achieved net income of \$2.9 million, or 10.0% of revenues, and earnings per share on a diluted basis of \$0.04. The company incurred a net loss of \$20.4 million in the first quarter of fiscal year 2005, which included a \$21 million contract termination charge.

"This quarter marked our 21st quarter in a row of sequential organic revenue growth," said Robert Keane, president and CEO of VistaPrint. "Our top line growth, driven by both new customer and repeat customer purchases, continues to prove that the small office home office market values the high quality graphic design services and customized printed products that VistaPrint delivers at affordable prices."

"Three keys to our business are our proprietary back-end order aggregation and print technology, our proprietary front-end design technology and our Internet marketing expertise. When combined with VistaPrint's computer integrated and automated manufacturing processes, they allow us to deliver massive volumes of designed, custom-manufactured orders: currently over 10,000 per day. The result is high quality product at very affordable prices for our customers and strong margins for our company," continued Keane.

Key financial metrics for the first quarter of 2006:

- Revenue bookings from repeat customers increased to 59.6 percent versus 54.2 percent in the first quarter of fiscal 2005.
- Average order values increased 10.6 percent from the same quarter of the prior fiscal year to \$31.
- Web site sessions increased by 41.1 percent from the same quarter of fiscal 2005.
- Conversion rates increased to 4.5 percent from 4.4 percent in the first quarter of fiscal 2005.
- Revenue minus cost of sales was 60.9 percent versus 61.8 percent in the same quarter of the prior fiscal year.
- Operating margins increased to 11.7 percent of revenues.
- Capital expenditures in the first quarter of 2006 totaled \$3.3 million, primarily related to the completion of the production facility in Windsor, Ontario.

On August 30, 2005 VistaPrint completed the transition of its North American production being produced by an outsourced vendor to a newly constructed VistaPrint facility in Windsor, Ontario. VistaPrint is now 100 percent vertically integrated from a manufacturing standpoint, handling all production in-house.

"The transition to our Windsor printing facility has been a huge success," said Paul Flanagan, chief financial officer of VistaPrint. "During the first two months of the quarter, we incurred start up and training costs associated with getting the new facility operational. We were very pleased that we were able to have a smooth transition, absorb these additional costs and still deliver strong margins."

VistaPrint also completed a \$138 million initial public offering on September 29, 2005, with net proceeds of \$61.4 million, less

underwriting discounts, to the company and the remaining net proceeds to selling shareholders. The Company received its net proceeds from the IPO on October 5, 2005.

"We are pleased with the reception we received from the financial markets throughout the IPO process," said Keane. "After receiving the proceeds from our initial public offering, we now have \$88 million in cash. Additionally, for the quarter ended September 30, 2005, we generated \$3 million in cash from operations. This gives us a strong balance sheet from which we can invest in additional products, services, technology and infrastructure to better serve our customers and extend our market leadership."

In the first quarter, the company also made additions to its management team and board of directors. Anne Drapeau joined as executive vice president and chief people officer, reporting directly to Robert Keane. Prior to joining VistaPrint, Drapeau oversaw the human resources function as chief people officer at Digitas, a leader in the digital and direct marketing industry. VistaPrint also appointed Daniel Ciporin, former chairman and CEO of Shopping.com, to its board of directors. Ciporin will serve on the company's Audit Committee and Nominating and Corporate Governance Committee.

VistaPrint will hold a conference call to discuss first quarter fiscal 2006 financial results at 8:00 a.m. (EST) on October 26, 2005. 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 10:00 a.m. on October 26, 2005 until midnight on November 9, 2005.

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 5 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 450 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 and VistaPrint.com are registered trademarks and the VistaPrint logo is a trademark 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 leadership position and our ability to extend such position. 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 network 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 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.

VistaPrint Limited

Consolidated Balance Sheets

September June 30,

	30, 2005	2005

	(Unaudited)	
	(In thousands, except share and per share data)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 26,856	\$ 26,402
Accounts receivable, net of allowances of \$53 and \$57 at September 30, 2005 and June 30, 2005, respectively	1,049	1,186
Receivable from underwriter, net IPO proceeds	61,380	-
Inventory	492	354
Deferred tax asset	789	947
Prepaid expenses and other current assets	1,277	2,021
	-----	-----
Total current assets	91,843	30,910
Property, plant and equipment, net	32,111	29,913
Software and web site development costs, net	1,713	1,916
Patents	1,521	1,556
Deposits, image licenses and other noncurrent assets	1,666	1,691
	-----	-----
Total assets	\$ 128,854	\$ 65,986
	=====	=====
Liabilities, redeemable convertible preferred shares and shareholders' equity (deficit)		
Current liabilities:		
Trade accounts payable:		
Mod-Pac Corporation	\$ -	\$ 1,628
All other vendors	1,549	2,889
Accrued expenses	12,259	10,585
Deferred revenue	1,056	540
Current portion of long-term debt	1,688	1,281
	-----	-----
Total current liabilities	16,552	16,923
Long-term debt	16,212	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 September 30, 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 September 30, 2005 and June 30, 2005 (aggregate liquidation preference \$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 September 30, 2005 and June 30, 2005, respectively; 39,843,984 and 11,374,892 shares issued and outstanding at September 30, 2005 and June 30, 2005, respectively	40	11
Additional paid-in capital	135,234	2,679
Accumulated deficit	(39,410)	(41,017)
Accumulated other comprehensive income	226	258
	-----	-----
Total shareholders' equity (deficit)	96,090	(38,069)
	-----	-----
Total liabilities, redeemable convertible preferred shares and shareholders' equity (deficit)	\$ 128,854	\$ 65,986
	=====	=====

	Three Months Ended September 30,	
	2005	2004
	(Unaudited) (in thousands, except share and per share data)	
Revenue	\$ 28,898	\$ 17,861
Cost of revenue (1)	11,300	6,820
Technology and development expense (1)	2,976	2,504
Marketing and selling expense (1)	9,566	6,551
General and administrative expense (1)	1,661	1,219
Loss on contract termination	-	21,000
Income (loss) from operations	3,395	(20,233)
Other income (expenses), net	53	4
Interest expense	226	51
Income (loss) from operations before income taxes	3,222	(20,280)
Income tax provision	321	131
Net income (loss)	\$ 2,901	\$ (20,411)
Net income (loss) attributable to common shareholders:		
Basic	\$ 557	\$ (21,339)
Diluted	\$ 631	\$ (21,339)
Basic net income (loss) per share	\$ 0.05	\$ (1.88)
Diluted net income (loss) per share	\$ 0.04	\$ (1.88)
Weighted average common shares outstanding - basic	11,760,948	11,358,575
Weighted average common shares outstanding - diluted	14,317,076	11,358,575

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

	Three Months Ended September 30,	
	2005	2004
	(Unaudited) (in thousands)	
Cost of revenue	\$ -	\$ -
Technology and development expense	5	-
Marketing and selling expense	3	-
General and administrative expense	5	-
	\$ 13	\$ -

VistaPrint Limited

Consolidated Statements of Cash Flows

Three Months Ended
September 30, 2005 September 30, 2004

(Unaudited)
(in thousands)

Operating activities		
Net income (loss)	\$ 2,901	\$(20,411)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,813	1,343
Share compensation expense	13	-
Deferred taxes	158	16
Recovery of doubtful accounts	(4)	-
Changes in operating assets and liabilities:		
Accounts receivable	139	(229)
Inventory	(138)	(6)
Prepaid expenses and other assets	231	(1,097)
Accounts payable	(2,963)	774
Accrued expenses and other current liabilities	1,042	744
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Net cash provided by (used in) operating activities	3,192	(18,866)
Investing activities		
Purchases of property, plant and equipment, net	(3,325)	(1,847)
Capitalization of software and website development costs	(414)	(547)
	-----	-----
Net cash used in investing activities	(3,739)	(2,394)
Financing activities		
Proceeds from long-term debt	1,084	-
Repayment of long-term debt	(136)	-
Payment of offering costs	(289)	-
Proceeds from issuance of Series B preferred shares, net	-	22,693
Proceeds from issuance of common shares	360	1
	-----	-----
Net cash provided by financing activities	1,019	22,694
Effect of exchange rate changes on cash	(18)	56
	-----	-----
Net increase in cash and cash equivalents	454	1,490
Cash and cash equivalents at beginning of period	26,402	20,060
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Cash and cash equivalents at end of period	\$ 26,856	\$ 21,550
	=====	=====
Supplemental Noncash Investing and Financing Activities:		
Receivable from underwriter, net IPO proceeds	\$ 61,380	\$ -

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