

**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): 07/31/2006**

**VistaPrint Limited**

(Exact name of registrant as specified in its charter)

**Commission File Number: 000-51539**

**Bermuda**  
(State or other jurisdiction of  
incorporation)

**98-0417483**  
(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))
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**Item 2.02. Results of Operations and Financial Condition**

On July 31, 2006, the Registrant issued a press release announcing its financial results for the quarter and fiscal year ended June 30, 2006. 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 8.01. Other Events**

On July 31, 2006, the Registrant issued a press release announcing that Harpreet Grewal had agreed to become the Chief Financial Officer of the Registrant no later than October 2, 2006. The full text of the press release issued in connection with this announcement is attached as Exhibit 99.2 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits**

- 99.1 Press release dated July 31, 2006 entitled "VistaPrint Reports Fourth Quarter and Full Fiscal Year 2006 Financial Results."
- 99.2 Press release dated July 31, 2006 entitled "VistaPrint Announces New Chief Financial Officer."

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**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: July 31, 2006

By: /s/ Robert S. Keane

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Robert S. Keane  
Chief Executive Officer

## Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
EX-99.1	Press release dated July 31, 2006 entitled "VistaPrint Reports Fourth Quarter and Full Fiscal Year 2006 Financial Results."
EX-99.2	Press release dated July 31, 2006 entitled "VistaPrint Announces New Chief Financial Officer."

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**VistaPrint Reports Fourth Quarter and Full Fiscal Year 2006 Financial Results**

- Revenue grew 69 percent over the fourth quarter of fiscal year 2005
- Net income more than tripled over the same quarter of the prior year

Hamilton, Bermuda, July 31, 2006 -- VistaPrint Limited (Nasdaq:VPRT), a 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 fourth quarter and fiscal year ended June 30, 2006.

Total company revenue for the quarter was \$45.3 million, an increase of 69 percent as compared to total revenue of \$26.8 million in the same quarter of fiscal 2005.

For the fourth quarter ended June 30, 2006, net income on a GAAP basis was \$5.6 million, which is 12 percent of revenue, or \$0.12 per share on a fully diluted basis. GAAP net income includes a \$2.3 million charge related to share-based compensation and a \$686,000 tax benefit associated with the reversal of previously accrued income taxes.

On a non-GAAP basis, excluding the charge associated with share-based compensation and the benefits associated with the reversal of the income tax accrual, adjusted net income was \$7.2 million, which is 16 percent of revenue, and reflects adjusted earnings per share of \$0.16 on a fully diluted basis.

For the same quarter of the prior year, which ended June 30, 2005, the Company achieved net income of \$1.9 million, which was 7 percent of revenue.

For fiscal year 2006, total company revenue was \$152.1 million, an increase of 67 percent as compared to total revenue of \$90.9 million for fiscal year 2005.

For fiscal year 2006, net income on a GAAP basis was \$19.2 million, which is 13 percent of revenue, or \$0.45 per share on a fully diluted basis. GAAP net income for fiscal year 2006 includes charges of \$4.9 million related to share-based compensation and tax benefits of \$938,000 associated with the reversal of previously accrued income taxes.

On a non-GAAP basis, excluding charges associated with share-based compensation and benefits associated with the reversal of income tax accruals, adjusted net income for fiscal year 2006 was \$23.1 million, which is 15 percent of revenue, and reflects adjusted earnings per share of \$0.54 on a fully diluted basis.

During fiscal year 2005, the Company reported a GAAP net loss of \$16.2 million, which included a \$21 million contract termination charge related to a payment made to its former North American print supplier. Excluding this contract termination loss, on a non-GAAP basis, adjusted net income was \$4.8 million for fiscal year 2005.

"VistaPrint's fourth quarter completes an excellent fiscal year. The investments we have made in our business contributed to our 69 percent revenue growth and many improvements to our customer value proposition," said Robert Keane, president and chief executive officer. "Most significantly, we acquired 564,000 new customers during the quarter while deriving 63 percent of our revenue from our existing customer base by offering value, service, and compelling new products designed to meet our customers' needs."

Additional fourth quarter fiscal year 2006 highlights include:

- Revenue minus cost of revenue was 67.6 percent of total revenue in the fourth quarter of fiscal 2006, compared to 58.2 percent in the same quarter of the prior fiscal year.
- Average order values, including revenue from shipping, were \$29.85, consistent with the same quarter in the prior year.
- Web site sessions increased by 46 percent in the fourth quarter of fiscal 2006 from the same quarter of fiscal 2005.

- Conversion rates were 5.2 percent in the fourth quarter of fiscal 2006, which represents a 14 percent increase over the same quarter in the prior year.
- Capital expenditures in the fourth quarter of fiscal 2006 were \$8.9 million.
- The Company had \$108 million in cash and marketable securities and \$115 in current assets at June 30, 2006.
- The Company generated cash flow from operations of \$11.4 million in the quarter.

Full fiscal year 2006 highlights include:

- Revenue minus cost of revenue was 67.2 percent of total revenue compared to 59.8 percent during fiscal year 2005.
- Capital expenditures were \$24.9 million.
- The Company generated cash flow from operations of \$34.6 million.

VistaPrint continued to expand and improve its product line during the quarter. Some of the products developed during the quarter included notepads, envelopes, and a logo generation tool, each of which the Company has launched across all 16 of its web sites. These are examples of products and services as to which the company has applied its innovative technology to deliver increased value and quality to its customer base.

At approximately 4:15 p.m. (EST) on July 31, 2006 VistaPrint will post, on the investor relations section of [www.vistaprint.com](http://www.vistaprint.com), a link to a pre-recorded audio visual end-of-quarter presentation along with a downloadable transcript of the prepared remarks that accompany this presentation. At 5:30 p.m. (EST) there will be a Web cast of a live Q&A session with VistaPrint management. Links to this Q&A session will also be posted on the investor relations section of the Company's Web site. A replay of the event will be available on the Company's Web site from 7 p.m. (EST) on July 31, 2006 until midnight on August 16, 2006.

### **About non-GAAP financial measures**

To supplement VistaPrint's consolidated financial statements presented in accordance with GAAP, VistaPrint uses the following measures defined as non-GAAP financial measures by the SEC: non-GAAP adjusted net income and non-GAAP adjusted earnings per share. The presentation of this financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the table captioned "Reconciliations of Non-GAAP Financial Measures" to the nearest comparable GAAP measures" included at the end of this release.

VistaPrint's management believes that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain expenses that may not be indicative of our core business operating results. VistaPrint believes that both management and investors benefit from referring to these non-GAAP financial measures in assessing VistaPrint's performance and when planning, forecasting and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to VistaPrint's historical performance and our competitors' operating results. VistaPrint believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision making. Management uses these supplemental measures to evaluate performance period over period and to analyze the underlying trends in the Company's business and to establish operational goals and forecasts that are used in allocating resources.

VistaPrint expects to compute its non-GAAP financial measures using the same consistent method from quarter to quarter and year to year. The accompanying table has more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliation between these financial measures. The items excluded from the non-GAAP measurements for the fourth quarter and full fiscal year 2006 are share based compensation expense and tax accrual adjustments related to prior years' tax settlement and, for fiscal year 2005, a loss on a contract termination recorded in fiscal year 2005 is excluded.

### Share-based compensation expense

VistaPrint adopted SFAS 123(R) *Share-Based Payments* on July 1, 2005 and began expensing the fair value of share option grants issued to employees and directors. Prior to that date, the Company had accounted for share option grants under the provisions of APB No. 25, *Accounting for Stock Issued to Employees*, and therefore had not recorded any compensation related to such grants. Management has excluded share based compensation which also includes the impact of an option modification that occurred in the third quarter of fiscal year 2006, from the non-GAAP measurements for fiscal year 2006 to facilitate comparison and analysis to historical performance and our competitors' operating results.

### Tax accrual adjustments related to prior years

In the quarter ending March 31, 2006, VistaPrint reversed excess income tax reserves related to the completion of an Internal Revenue Service audit of a prior fiscal year for its VistaPrint USA, Incorporated subsidiary. In the quarter ending June 30, 2006, VistaPrint reversed excess income tax reserves related to the expiration of a tax audit statute of limitations relating to a prior fiscal year. These reversals were accounted for as discrete events and resulted in income tax benefits during these periods. Management has excluded the impact of these tax accrual adjustments from the non-GAAP measurements for fiscal year 2006 to facilitate comparison and analysis of historical performance and to present a view of the current fiscal year's effective tax rate that management believes is more consistent with both historical performance and expected future financial results.

### Contract Termination Loss

In the quarter ended September 30, 2004, the Company recorded a loss of \$21 million related to the termination of a supply agreement with its North American print supplier. This loss was the result of a one-time payment made to this supplier that terminated all existing supply agreements in force at that time. Management has excluded the contract termination loss from the non-GAAP measurement to facilitate comparison and analysis to historical and future performance and our competitors' operating results.

Although management believes that these non-GAAP financial measures are helpful to understanding the Company's financial performance, to gain a complete picture of all effects on the Company's profit and loss from any and all events, management does (and investors should) rely upon the GAAP statement of operations.

### About VistaPrint

VistaPrint Limited (NASDAQ:VPRT) is a 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 in small quantities. Over 7 million small businesses and consumers have already chosen VistaPrint for products ranging from business cards and brochures to invitations and thank you cards. Products are printed at our two state-of-the-art plants in North America and Europe that total over 120,000 square feet of production space. A global company, VistaPrint employs more than 650 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](http://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, investments made or to be made in our business, and our ability to successfully attract and retain customers.

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, failure of our investments, 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, our Form 10-Q for the quarter ended March 31, 2006 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			
		June 30,	
		2006	2005
		(In thousands, except share and per share data)	
<b>Assets</b>			
Current assets:			
	Cash and cash equivalents	\$ 64,653	\$ 26,402
	Marketable securities	43,474	-
	Accounts receivable, net of allowances of \$50 and \$57 at		
	June 30, 2006 and June 30, 2005, respectively	1,465	1,186
	Inventory	1,407	354
	Prepaid expenses and other current assets	2,561	2,651

	Prepaid expenses and other current assets	3,307	2,931
	Total current assets	114,563	30,593
	Property, plant and equipment, net	50,311	29,913
	Software and web site development costs, net	2,417	1,916
	Patents	1,417	1,556
	Deferred tax asset	435	317
	Deposits, image licenses and other noncurrent assets	2,249	1,691
	Total assets	\$ 171,392	\$ 65,986
	<b>Liabilities, redeemable convertible preferred shares and shareholders' equity (deficit)</b>		
	Current liabilities:		
	Trade accounts payable:		
	Mod-Pac Corporation	\$ -	\$ 1,628
	All other vendors	6,240	2,889
	Accrued expenses	13,716	10,585
	Deferred revenue	1,924	540
	Current portion of long-term debt	2,482	1,281
	Total current liabilities	24,362	16,923
	Long-term debt	23,046	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 June 30, 2006 and		
	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 June 30, 2006 and		
	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 June 30, 2006 and 2005,		
	respectively; 41,500,750 and 11,374,892 shares issued and		
	outstanding at June 30, 2006 and 2005,		
	respectively	42	11

	Additional paid-in capital	146,554	2,079
	Accumulated deficit	(23,077)	(41,017)
	Accumulated other comprehensive income	665	258
	Total shareholders' equity (deficit)	123,984	(38,069)
	Total liabilities, redeemable convertible preferred shares		
	and shareholders' equity (deficit)	\$ 171,392	\$ 65,986

VistaPrint Limited					
Consolidated Statements of Operations					
	Three Months Ended		Year Ended June 30,		
	June 30,		2006	2005	
	2006	2005	2006	2005	
(in thousands, except share and per share data)					
Revenue	\$ 45,282	\$ 26,826	\$ 152,149	\$ 90,885	
Cost of revenue (1)	14,656	11,223	49,858	36,528	
Technology and development expense (1)	4,972	2,883	15,628	10,839	
Marketing and selling expense (1)	14,473	8,859	51,174	32,372	
General and administrative expense (1)	6,506	1,687	16,624	5,813	
Loss on contract termination	-	-	-	21,000	
Income (loss) from operations	4,675	2,174	18,865	(15,667)	
Other income (expenses), net	1,003	(48)	2,409	(78)	
Interest expense	434	192	1,256	390	
Income (loss) from operations before					
income taxes	5,244	1,934	20,018	(16,135)	
Income tax provision (benefit)	(360)	81	783	84	
Net income (loss)	\$ 5,604	\$ 1,853	\$ 19,235	\$ (16,219)	



Net income (loss) attributable to common shareholders:					
Basic	\$ 5,604	\$ 186	\$ 16,889	\$ (21,032)	
Diluted	\$ 5,604	\$ 209	\$ 19,235	\$ (21,032)	
Basic net income (loss) per share	\$ 0.14	\$ 0.02	\$ 0.51	\$ (1.85)	
Diluted net income (loss) per share	\$ 0.12	\$ 0.02	\$ 0.45	\$ (1.85)	
Weighted average common shares outstanding - basic	40,859,578	11,374,554	33,147,287	11,358,575	
Weighted average common shares outstanding - diluted	45,076,661	13,564,503	42,624,689	11,358,575	
(1) Share-based compensation is allocated as follows:					
		<b>Three Months Ended</b>			
		<b>June 30,</b>		<b>Year Ended June 30,</b>	
		<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
		<b>(in thousands)</b>			
Cost of revenue	\$ 21	\$ -	\$ 79	\$ -	
Technology and development expense	248	-	596	-	
Marketing and selling expense	70	-	159	-	
General and administrative expense	1,990	-	4,016	-	
	\$ 2,329	\$ -	\$ 4,850	\$ -	

<b>VistaPrint Limited</b>					
<b>Reconciliations of Non-GAAP Financial Measures</b>					
		<b>Three Months Ended</b>			
		<b>June 30,</b>		<b>Year Ended June 30,</b>	
<b>Reconciliation of Non-GAAP Financial Measures</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>	
		<b>(in thousands, except per share data)</b>			
<b>Non-GAAP adjusted net income reconciliation:</b>					
Net income (loss)	\$ 5,604	\$ 1,853	\$ 19,235	\$(16,219)	

Add back:				
Share based compensation expense	2,329	-	4,850	-
Income tax benefit from reserve reversal	(686)	-	(938)	-
Loss on contract termination	-	-	-	21,000
Non-GAAP adjusted net income	\$ 7,247	\$ 1,853	\$ 23,147	\$ 4,781
<b>Non-GAAP adjusted net income per diluted share reconciliation:</b>				
Net income per diluted share	\$ 0.12	\$ 0.02	\$ 0.45	\$ (1.85)
Add back:				
Share based compensation expense	0.05	-	0.11	-
Income tax benefit from reserve reversal	(0.01)	-	(0.02)	-
Loss on contract termination	-	-	-	1.85
Non-GAAP adjusted net income per diluted share	\$ 0.16	\$ 0.02	\$ 0.54	\$ - **
** Non-GAAP adjusted net income per diluted share results in \$0.00 due to the accretion of preferred share dividends of \$4,813.				

VistaPrint Limited				
Consolidated Statements of Cash Flows				
			Year Ended June 30,	
			2006	2005
			(in thousands)	
<b>Operating activities</b>				
Net income (loss)			\$ 19,235	\$ (16,219)
Adjustments to reconcile net income (loss) to net cash				
provided by (used in) operating activities:				
Depreciation and amortization			7,786	5,902
Share-based compensation expense			4,850	-
Deferred taxes			218	(420)
Provision for (recovery of) doubtful accounts			(7)	9
Changes in operating assets and liabilities:				
Accounts receivable			(266)	(457)
Interest Receivable			(351)	-

			Inventory	(1,030)	(316)
			Prepaid expenses and other assets	(1,682)	(1,774)
			Accounts payable	1,649	1,665
			Accrued expenses and other current liabilities	4,235	4,939
			Net cash provided by (used in) operating activities	34,637	(6,671)
			<b>Investing activities</b>		
			Purchases of property, plant and equipment, net	(24,929)	(18,629)
			Purchases of marketable securities	(75,705)	-
			Sales of marketable securities	31,880	-
			Capitalization of software and website development costs	(2,656)	(1,908)
			Net cash used in investing activities	(71,410)	(20,537)
			<b>Financing activities</b>		
			Proceeds from long-term debt	9,600	11,361
			Repayment of long-term debt	(1,386)	(307)
			Payment of offering costs	(1,387)	(255)
			Net proceeds from public offering	61,380	-
			Proceeds from issuance of series B preferred shares, net	-	22,688
			Proceeds from issuance of common shares	6,645	47
			Net cash provided by financing activities	74,852	33,534
			Effect of exchange rate changes on cash	172	16
			Net increase in cash and cash equivalents	38,251	6,342
			Cash and cash equivalents at beginning of period	26,402	20,060
			Cash and cash equivalents at end of period	\$ 64,653	\$ 26,402
			<b>Supplemental Noncash Financing Activities</b>		
			Accretion of preferred shares	\$ 1,295	\$ 4,813

**Company Contacts:****Katy Nash****Investor Relations****Investorrelations@vistaprint.com****781-547-6316****Manya Chait****Public Relations****publicrelations@vistaprint.com****781-547-6319****VistaPrint Announces New Chief Financial Officer**

HAMILTON, Bermuda--July 31, 2006--VistaPrint Limited (Nasdaq: VPRT), a leading online supplier of high-quality graphic design services and customized printed products to small businesses and consumers, today announced that Harpreet Grewal has agreed to join the company as executive vice president and chief financial officer, no later than October 2, 2006.

Grewal, who brings more than 18 years of financial expertise to VistaPrint, most recently has served as executive vice president and chief financial officer of GoldenSource Corporation, a leading global software provider of enterprise data management solutions for financial institutions. Prior to joining GoldenSource, he was chief financial officer at eGain Communications, a provider of customer relationship software for Global 2000 companies.

Prior to eGain, Grewal held several management roles within Pepsi Cola North America including chief financial officer for the North America Fountain Beverage Division. He also held positions at Bankers Trust Company as well as in the mergers and acquisitions group at Wasserstein Perella & Company.

"Harpreet is a strong addition to the VistaPrint team," said Robert Keane, president and chief executive officer. "His international experience, operational capabilities and extensive financial background gained from his roles in high-growth technology companies; investment banking and consumer brands make him an excellent fit for our organization."

Grewal received a B.A. in Economics from the University of California, Berkeley and a M.A. in International Relations from John Hopkins University School of Advanced International Studies, with a focus on International Economics and Latin American Studies.

**About VistaPrint**

VistaPrint Limited (Nasdaq:VPRT) is a 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 7 million small businesses and consumers have already chosen VistaPrint for products ranging from business cards and brochures to invitations and thank you cards. Products are printed at our two state-of-the-art plants in North America and Europe that total over 120,000 square feet of production space. A global company, VistaPrint employs more than 650 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](http://www.vistaprint.com). VistaPrint's printed products are satisfaction guaranteed.

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