

RECORDATION FORM COVER SHEET

06-05-2006



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ice

TRADEMARKS ONLY

To the Director of the U.S. Patent and Trademark Office: Please record the attached

103250000

1. Name of conveying party(ies):
Silicon Valley Bank
3003 Tasman Drive
Santa Clara, Ca. 95054
 Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State
 Other
Additional name(s) of conveying parties attached? Yes No

2. Name and address of receiving party(ies):
Additional name(s) of conveying parties attached? Yes No
Name: **Shutterfly, Inc.**
Internal Address
Street Address: 2800 Bridge Parkway 101
City: **Redwood City**
State: **Ca.**
Country **USA**
Zip: **94065**
 Association Citizenship
 General Partnership Citizenship
 Limited Partnership Citizenship
 Corporation Citizenship
 Other Citizenship
If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)


3. Nature of conveyance/ Execution Date(s):
Execution Date(s): **May 22, 2006**
 Assignment Merger
 Security Agreement Change of Name
 Other : **RELEASE**

4. Application number(s) or registration number(s) and identification or description of the Trademark:	
A. Trademark Application No.(s)	B. Trademark Registration No.(s)
75877189	2520840
76380018	
76388159	2541483
75774440	2604030
	2519875

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown): Additional sheets attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: **Silicon Valley Bank**
Internal Address: **Loan Collateral HF154**
Street Address: **3003 Tasman Dr.**
City: **Santa Clara** State: **CA** ZIP: **95054**
Phone Number: **(408) 654-4042**
Fax Number: **(408) 654-6313**
Email Address: **ldc@svbank.com**

6. Total number of applications and registrations involved: **8**
7. Total fee (37 CFR 2.6 (b)(6) & 3.41): **\$ 215.00**
 Authorized to be charged by credit card
 Authorized to be charged to deposit account
 Enclosed
8. Payment Information:
a. Credit Card Last 4 Numbers
Expiration Date
b. Deposit Account Number
Authorized User Name

9. Signature  _____ Date May 22, 2006

06/02/2006 DBYRME 00000020 75877189 Signature

01 FC:0521 40.00 OP
02 FC:0522 Ailespermatua 175.00
Name of Person Signing

Total number of pages including cover sheet, attachments, and document:

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to: Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement is entered into as of September 11, 2001 by and between SILICON VALLEY BANK ("Bank") and SHUTTERFLY, INC. ("Grantor").

RECITALS

A. Bank has agreed to make certain advances of money and to extend certain financial accommodation to Grantor (the "Loans") in the amounts and manner set forth in that certain Loan and Security Agreement by and between Bank and Grantor dated September 11, 2001 (as the same may be amended, modified or supplemented from time to time, the "Loan Agreement"; capitalized terms used herein are used as defined in the Loan Agreement). Bank is willing to make the Loans to Grantor, but only upon the condition, among others, that Grantor shall grant to Bank a security interest in certain Copyrights, Trademarks, Patents, and Mask Works to secure the obligations of Grantor under the Loan Agreement.

B. Pursuant to the terms of the Loan Agreement, Grantor has granted to Bank a security interest in all of Grantor's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Loan Agreement, Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure its obligations under the Loan Agreement, Grantor grants and pledges to Bank a security interest in all of Grantor's right, title and interest in, to and under its Intellectual Property Collateral (including without limitation those Copyrights, Patents, Trademarks and Mask Works listed on Schedules A, B, C, and D hereto), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all re-issues, divisions continuations, renewals, extensions and continuations-in-part thereof.

This security interest is granted in conjunction with the security interest granted to Bank under the Loan Agreement. The rights and remedies of Bank with respect to the security interest granted hereby are in addition to those set forth in the Loan Agreement and the other Loan Documents, and those which are now or hereafter available to Bank as a matter of law or equity. Each right, power and remedy of Bank provided for herein or in the Loan Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Bank of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Loan Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Bank, of any or all other rights, powers or remedies.

IN WITNESS WHEREOF, the parties have cause this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.



GRANTOR:

SHUTTERFLY, INC.

Address of Grantor:

2800 Bridge Parkway, Suite 101
Redwood City, CA 94065

Attn: _____

By: 

Title: VIRENDER K. AHLUWALIA
CFO

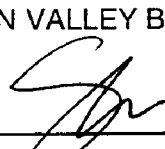
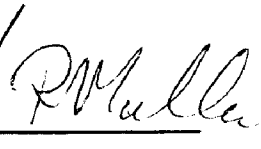
BANK:

SILICON VALLEY BANK

Address of Bank:

3003 Tasman Drive
Santa Clara, CA 95054-1191

Attn: _____

By:  / 

Title: Samir Kaji / SVP
Associate

EXHIBIT A
Copyrights

Description	Application Date	Application Number
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NONE

EX A

EXHIBIT B
PATENTS

External Counsel No.	Title	Filing Date
11087-004001 09/436,704	Distributing Images to Multiple Recipients	Filed, 11/9/1999
11087-005001 09/450,347	Automatic Color Adjustment and Printer Calibration	Filed, 11/29/99
11087-006001 09/450,075	Backprinting Image Prints	Filed, 11/29/99
11087-007001 09/428,871	Printing Images in an Optimized Manner	Filed, 10/27/1999
11087-008001 09/428,871	Multi-Tier Data Storage System	Filed 10/27/1999
11087-010003 Serial # to be assigned.	User Interface for Specifying Recipients	Filed, 11/22/00.
11087-012001 09/450,927	Restartable Upload	Filed, 11/29/1999
11087-013001 09/450,804	Image Uploading	Filed, 11/29/1999
11087-014001 09/560,222	System and Method of Changing Attributes of an Image Based Product	Filed, 4/28/2000
11087-016001 09/450,923	Facilitating Photographic Print Re-Ordering	Filed, 11/29/99
11087-020001 09/560,609	System and Method of Providing a User Interface for Changing Attributes...	Filed, 4/28/2000.
11087-022001 09/561,027	System and Method of Cropping an Image	Filed, 4/28/2000
11087-026P01	Memory Card Distribution	Prov. Filed, 7/19/2000 Utility filed 7/19/2001.
11087-028001 09/565,852	Producing Printed Images Having Personalized Features	Filed, 05/05/2000, Claims priority to 010P03 filed 12/13/99
1309.002US1	Direct Connect Image Upload System and Method	Filed, 4/14/2000.
1309.001US1	Remote Film Scanning and Image Transfer System, Protocol and Method	Filed, 4/14/2000.
1309.003US1	Photographic Image Upload Kiosk and Method	Filed, 8/2/2000.
11087-029001	Client Computer based Software for image processing and image management	Filed, 10/4/2000.
1309.004PRV 60/234,461	High speed printer architecture	Provisional patent filed 9/21/00. Utility PA filed on 5/31/01.
1309.004PRV 60/234,461	4 Color Digital photographic paper	Provisional patent filed 9/21/00 with SF027.
11087-031P01	Managing and searching digital images	Provisional Patent filed 10/17/00. Utility PA to be filed on 10/5/01.

U&A

EXHIBIT B
Trademarks

VKP

Trademark Description	Application Date	Application Number	
Mexico	VividPics (name)	9/12/2000	447164
Japan	Shutterfly (name)	2/9/2000	10085/2000
Australia	Shutterfly (name)	2/2/2000	822571
New Zealand	Shutterfly (name)	2/1/2000	607492
New Zealand	Shutterfly.com (name)	2/2/2000	607493

VKP

EXHIBIT D
Mask Works

Description	Application Date	Application Number
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NONE



The following is a list of all of the Borrower's patents which are registered with the United States Patent Office. (Please include name of the patent and registration number and attach a copy of the registration.):

NONE

The following is a list of all of the Borrower's patents which are pending with the United States Patent Office. (Please include name of the patent and a copy of the application.):

Shutterfly Invention Concepts and Patent Applications

External Counsel No.	Title	Filing Date
11087-004001 09/436,704	Distributing Images to Multiple Recipients	Filed, 11/9/1999
11087-005001 09/450,347	Automatic Color Adjustment and Printer Calibration	Filed, 11/29/99
11087-006001 09/450,075	Backprinting Image Prints	Filed, 11/29/99
11087-007001 09/428,871	Printing Images in an Optimized Manner	Filed, 10/27/1999
11087-008001 09/428,871	Multi-Tier Data Storage System	Filed 10/27/1999
11087-010003 Serial # to be assigned.	User Interface for Specifying Recipients	Filed, 11/22/00.
11087-012001 09/450,927	Restartable Upload	Filed, 11/29/1999
11087-013001 09/450,804	Image Uploading	Filed, 11/29/1999
11087-014001 09/560,222	System and Method of Changing Attributes of an Image-Based Product	Filed, 4/28/2000
11087-016001 09/450,923	Facilitating Photographic Print Re-Ordering	Filed, 11/29/99
11087-020001 09/560,609	System and Method of Providing a User Interface for Changing Attributes...	Filed, 4/28/2000.
11087-022001 09/561,027	System and Method of Cropping an Image	Filed, 4/28/2000
11087-026P01 60/219,174	Memory Card Distribution	Prov. Filed. 7/19/2000 Utility filed 7/19/2001.
11087-028001 09/565.852	Producing Printed Images Having Personalized Features	Filed, 05/05/2000, Claims priority to 010P03 filed 12/13/99
1309.002US1	Direct Connect Image Upload System and Method	Filed. 4/14/2000.

VFA

1309.001US1	Remote Film Scanning and Image Transfer System, Protocol and Method	Filed, 4/14/2000.
1309.003US1	Photographic Image Upload Kiosk and Method	Filed, 8/2/2000.
11087-029001	Client Computer based Software for image processing and image management	Filed, 10/4/2000.
1309.004PRV60/234,461	High speed printer architecture	Provisional patent filed 9/21/00. Utility PA filed on 5/31/01.
1309.004PRV60/234,461	4 Color Digital photographic paper	Provisional patent filed 9/21/00 with SF027.
11087-031P01	Managing and searching digital images	Provisional Patent filed 10/17/00. Utility PA to be filed on 10/5/01.

The following is a list of all of the Borrower's registered trademarks.
(Please include name of the trademark and a copy of the registration.):
VividPics, Shutterfly, Shutterfly.com

Borrower is not subject to litigation which would have a material
adverse effect on the Borrower's financial condition, except the
following (attach additional comments, if needed):

Tax ID Number 94-3330068

Organizational Number, if any: N/A

(Handwritten mark: LKA)



CERTIFICATE OF TRADE MARK REGISTRATION

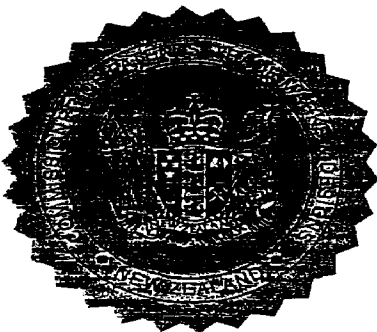
Number 607492

SHUTTERFLY

(ii) proposed to be used by the proprietor(s), (being the applicant)

607492: International Convention date 10 August 1999, filed in New Zealand 2 February 2000. Class 40: service of printing, enhancing and enlarging high quality digital images primarily over a global computer network, SHUTTERFLY.COM INC, 815 El Camino Real, Menlo Park, California 94025, United States of America, Address for Service: BALDWIN SHELSTON WATERS, Level 14, NCR House, 342 Lambton Quay, Wellington, New Zealand

I hereby certify that, pursuant to the New Zealand Trade Marks Act 1953, that this Trade Mark No. 607492 was advertised in *Journal* No. 1449 issued on 27 March 2000 and has been registered in Part A, on 3 August 2000 with effect from 10 August 1999.



Neville Harris
Commissioner of Patents, Trade Marks and Designs

TITULO DE REGISTRO DE MARCA

HILL-DE LA SIERRA & PRADO

Titular

SHUTTERFLY.COM, INC.
ATTORNEYS AT LAW
GANTE 15-123

Nacionalidad

ESTADOUNIDENSE 06000 MEXICO D.F.

Domicilio

2800 BRIDGE PARKWAY, SUITE 101
REDWOOD CITY, CALIFORNIA 94065 ESTADOS UNIDOS
FAXES (525) 518-34-44 (525) 566.08.28
AUTOMATIC 24 HRS.

Establecimiento

2800 BRIDGE PARKWAY, SUITE 101
REDWOOD CITY, CALIFORNIA 94065 ESTADOS UNIDOS
PHONE (525) 518-36-11

Marca

690986 E-MAIL josistre @ prodigy.net.mx Tipo de marca NOMINATIVA

Signo distintivo

VIVIDPICS

Clase 42

se aplica a

IMPRESION VIA UNA RED GLOBAL DE COMPUTADORAS.

TRADE MARK CERTIFICATE

Expediente

447164

Fecha de presentación SEP 12, 2000

hora 15:00

Prioridad para productos

o servicios coincidentes

Numero

75/943,279

País

ESTADOS UNIDOS

Fecha

MAR 13, 2000

Los efectos de este registro tienen una duración de diez años contados a partir de la fecha de presentación y el mismo es renovable de acuerdo a las disposiciones legales aplicables.

MEXICO, D.F. A 27 DE MARZO DE 2001.

LA DIRECTORA DIVISIONAL DE MARCAS

LIC. ESPERANZA RODRIGUEZ CISNEROS

FIRMA POR AUSENCIA

Renae Vang





Commonwealth
of Australia

Certificate of registration of trade mark

No. 822571

Trade Marks Act 1995

I, **ROSS WILSON**, Registrar of Trade Marks, hereby certify -

that the trade mark represented on this certificate has been registered as a Trade Mark, No. 822571 in the Register of Trade Marks for a period of ten years commencing **2 February 2000** and that **Shutterfly.com, Inc.** a Delaware corporation of **815 El Camino Real, Menlo Park, California, 94025, UNITED STATES OF AMERICA** has been entered in the Register of Trade Marks as the owner of the trade mark.

The trade mark is registered for the following goods and/or services:

Service of printing, enhancing and enlarging high quality digital images primarily over a global computer network being services in class 40

Convention priority claimed: 12 August 1999 UNITED STATES OF AMERICA 75/774440.

THE SCHEDULE

SHUTTERFLY.COM



*Given under my hand and the seal of the
Trade Marks Office on 21 July 2000*

**ROSS WILSON
REGISTRAR OF TRADE MARKS**

**TRADEMARK
REEL: 003349 FRAME: 0186**



CERTIFICATE OF TRADE MARK REGISTRATION

Number 607493
SHUTTERFLY.COM

(ii) proposed to be used by the

607493: International Convent
40: service of printing, enhance
computer network, SHUTTER
United States of America, Ad
House, 342 Lambton Quay, We

90455

February 2000. Class
primarily over a global
ark, California 94025,
TERS, Level 14, NCR

I hereby certify that, pursuant to the
advertised in *Journal* No. 1449 issued
effect from 12 August 1999.

Trade Mark No. 607493 was
art A, on 3 August 2000 with



Neville Harris

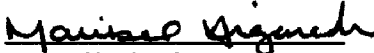
Neville Harris
Commissioner of Patents, Trade Marks and Designs

RELEASE OF SECURITY AGREEMENT COVERING
INTERESTS IN TRADEMARKS

Silicon Valley Bank ("Secured Party"), hereby releases its security interest in the interests of **Shutterfly, Inc.** ("Assignor") in the trademarked works set forth in that certain **Intellectual Property And Security Agreement** dated, September 11th, 2001, executed by Assignor in favor of Secured Party recorded with the United States Department of Commerce, Patent and Trademark Office on December 11th, 2002, Reel 002636, Frame 0046.

Dated: **May 22, 2006**

SILICON VALLEY BANK

By: 
Name: Maribel Higareda
Title: Operations Supervisor