

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>		NEW ASSIGNMENT	
<b>NATURE OF CONVEYANCE:</b>		ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL	
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
PhotoWorks, Inc.		03/10/2011	CORPORATION: WASHINGTON
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Shutterfly, Inc.		
<b>Street Address:</b>	2800 Bridge Parkway		
<b>City:</b>	Redwood City		
<b>State/Country:</b>	CALIFORNIA		
<b>Postal Code:</b>	94065		
<b>Entity Type:</b>	CORPORATION: DELAWARE		
<b>PROPERTY NUMBERS Total: 3</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	2764674	PHOTOWORKS	
Registration Number:	2696201	PHOTOWORKS	
Registration Number:	2018625	PHOTOWORKS	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(408)414-1076		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	14084141080		
<b>Email:</b>	trademarks@hptb-law.com		
<b>Correspondent Name:</b>	Christopher J. Palermo		
<b>Address Line 1:</b>	2055 Gateway Place Suite 550		
<b>Address Line 4:</b>	San Jose, CALIFORNIA 95110		
<b>ATTORNEY DOCKET NUMBER:</b>	60248-0010		
<b>NAME OF SUBMITTER:</b>	Christopher J. Palermo		
<b>Signature:</b>	/ChristopherJPalermo#42056/		

OP \$90.00 2764674

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**TRADEMARK**  
 REEL: 004497 FRAME: 0452

Date:

03/14/2011

Total Attachments: 2

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## Exhibit D

### TRADEMARK ASSIGNMENT

THIS TRADEMARK ASSIGNMENT ("Assignment") is made as of March 10, 2011, by and between PhotoWorks, Inc., a Washington corporation (the "Assignor"), and Shutterfly, Inc., a Delaware corporation (the "Assignee").

WHEREAS, contemporaneous with the execution of this Assignment, Assignor and Assignee are executing a Purchase Agreement to which this Assignment is referenced and attached;

WHEREAS, Assignor is the owner of all right, title and interest in and to the trademarks listed on below:

- PhotoWorks, Reg. No. 2764674
- PhotoWorks, Reg. No. 2696201
- PhotoWorks, Reg. No. 2018625

together with the goodwill of the business connected with and symbolized by the PW Marks; and

WHEREAS, Assignee desires to acquire all right, title and interest in and to the PW Marks.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are acknowledged, the Parties hereby agree as set forth below.

Assignor hereby sells, assigns, transfers and conveys to Assignee the entire right, title, interest in and to the PW Marks in the United States and all jurisdictions outside the United States, together with the goodwill of the business connected with and symbolized by the PW Marks (including, without limitation, the right to apply for trademark registrations within or outside the United States based in whole or in part upon the PW Marks, and any priority right that may arise from the PW Marks), the same to be held and enjoyed by Assignee as fully and entirely as said interest could have been held and enjoyed by Assignor had this sale, assignment, transfer and conveyance not been made.

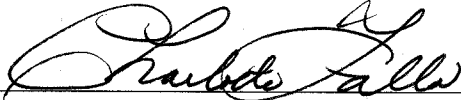
This Trademark Assignment Agreement may be executed by the Parties hereto in separate counterparts, each of which when so executed and delivered is an original, but all such counterparts taken together constitute one and the same instrument. Each counterpart may be delivered by facsimile transmission, which transmission will be deemed delivery of an originally executed document.

IN WITNESS WHEREOF, the Parties hereto have executed this Trademark Assignment Agreement as of the date first above written.

**[signature page follows]**

SHUTTERFLY, INC.

PHOTOWORKS, INC.

  
Name: CHARLOTTE FALLA Title: VP, All Interactive  
Title: VP LEGAL & GENERAL COUNSEL Name: SALLY SCHRINER  
Title: SALLY SCHRINER