

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM542838

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Morgan Stanley Senior Funding, Inc.		09/25/2019	Corporation: NEW YORK
RECEIVING PARTY DATA			
Name:	Shutterfly, Inc.		
Street Address:	2800 Bridge Parkway		
City:	Redwood		
State/Country:	CALIFORNIA		
Postal Code:	94065		
Entity Type:	Corporation: DELAWARE		
PROPERTY NUMBERS Total: 41			
Property Type	Number	Word Mark	
Registration Number:	3997078	BIG IMPRESSIONS	
Registration Number:	3545807	BOOKMAKER	
Registration Number:	4441422	BOOKWORTHY	
Registration Number:	4567088	BORROWLENSES	
Registration Number:	3989645	BORROWLENSES.COM	
Registration Number:	4463721	CARDWORTHY	
Registration Number:	4330824	CUSTOM PATH	
Registration Number:	3363970	DIGI-SCRAPBOOK	
Registration Number:	4829740	GROOVEBOOK	
Registration Number:	4467575	KEEPSHOT	
Registration Number:	3997922	MAGNOLIA PRESS	
Registration Number:	5164879	MAKE MY BOOK	
Registration Number:	3601233	MAKE ONE LIKE THIS	
Registration Number:	3997077		
Registration Number:	3990717	MY PUBLISHER	
Registration Number:	2674783	MYPUBLISHER	
Registration Number:	2658767	MYPUBLISHER	
Registration Number:	2986529	MYPUBLISHER	
Registration Number:	4740761	PERFECTLY PERSONAL	
TRADEMARK			

OP \$1040.00 3997078

Property Type	Number	Word Mark
Registration Number:	4288825	PHOTOCCINO
Registration Number:	2696201	PHOTOWORKS
Registration Number:	4721652	SEND SOMETHING SPECTACULAR
Registration Number:	2520840	SHUTTERFLY
Registration Number:	3397397	SHUTTERFLY
Registration Number:	2604030	SHUTTERFLY
Registration Number:	4729266	SHUTTERFLY
Registration Number:	4315856	SHUTTERFLY
Registration Number:	2864567	SHUTTERFLY EXPRESS
Registration Number:	4312112	SIMPLE PATH
Registration Number:	4952609	SMALL TALK. BIG DAY.
Registration Number:	4246550	SMART AUTOFILL
Registration Number:	4274218	STORYBOARD
Registration Number:	4275927	TELL YOUR STORY
Registration Number:	3164706	TELL YOUR STORY
Registration Number:	4222371	THISLIFE
Registration Number:	3629373	TINY PRINTS
Registration Number:	4915300	TP
Registration Number:	4459573	TREAT
Registration Number:	2541483	VIVIDPICS
Registration Number:	4170186	WEDDING*PAPER DIVAS
Serial Number:	77147636	MYBOOK

CORRESPONDENCE DATA

Fax Number:

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 2126834120
Email: luis.rodriquez@unitedcorporate.com
Correspondent Name: Elaine Carrera
Address Line 1: 80 PINE STREET
Address Line 2: C/O CAHILL GORDON & REINDEL LLP
Address Line 4: NEW YORK, NEW YORK 10005

NAME OF SUBMITTER:	ELAINE CARRERA
SIGNATURE:	/ELAINE CARRERA/
DATE SIGNED:	09/27/2019

Total Attachments: 6
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**RELEASE OF TRADEMARK SECURITY INTEREST
(2017 Security Interest)**

This Release of Trademark Security Interest (this "Release"), dated as of September 25, 2019, is made by MORGAN STANLEY SENIOR FUNDING, INC., in its capacity as Collateral Agent (in such capacity and together with any successor(s) in such capacities, the "Collateral Agent") pursuant to the Credit Agreement (as defined in the Security Agreement), as pledgee and secured party, in favor of SHUTTERFLY, INC., a Delaware corporation (the "Pledgor"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to those terms in the Trademark Security Agreement (as defined below).

WHEREAS, the Pledgor executed and delivered a Security Agreement, dated as of August 17, 2017 (as amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions thereof, the "Security Agreement");

WHEREAS, a Trademark Security Agreement dated as of August 17, 2017 was made by the Pledgor in favor of the Collateral Agent (as amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions thereof, the "Trademark Security Agreement"), which was recorded in the U.S. Patent and Trademark Office on August 18, 2017, at Reel/Frame 6133/0354;

WHEREAS, pursuant to the Trademark Security Agreement, the Pledgor pledged and granted to the Collateral Agent, for its benefit and for the benefit of the Secured Parties, a Lien on and continuing security interest (together with such Lien, the "Security Interest") in all of the right, title, and interest of the Pledgor in, to and under the Trademark Collateral, including without limitation, the trademark registrations and applications set forth on Schedule A hereto and the goodwill of such Pledgor's business associated with any such trademark (collectively, the "Released Collateral"); and

WHEREAS, pursuant to the terms and conditions set forth in the Security Agreement and the Trademark Security Agreement and relying upon the representations, warranties and certifications made by the Pledgor, the Collateral Agent has agreed to release its security interest in the Released Collateral.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor and the Collateral Agent hereby agree as follows:

Section 1. Release of Security Interest. The Collateral Agent hereby, without any representation, warranty or recourse, releases and discharges its Security Interest in the Released Collateral. The Collateral Agent authorizes the recordation of this Release with the U.S. Patent and Trademark Office.

Section 2. Termination. The Collateral Agent, without any recourse, representation or warranty, hereby terminates and cancels the Trademark Security Agreement.

Section 3. Further Assurances. The Collateral Agent hereby authorizes the Pledgor or the Pledgor's authorized representative to (i) record this Release with the U.S. Patent and Trademark Office, (ii) file UCC financing statement amendments with the applicable filing office in order to memorialize the release of the security interest of the Collateral Agent in the Released Collateral and/or (iii) otherwise record or file this Release in the applicable governmental office or agency.

Section 4. Governing Law. This Release shall be governed by and shall be construed and enforced in accordance with, the laws of the State of New York.

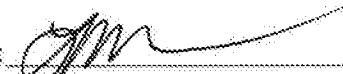
Section 5. Signatures. Telecopied signatures (or signatures delivered via electronic mail or "pdf") shall be enforceable as originals.

Section 6. Counterparts. This Release may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

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IN WITNESS WHEREOF, the Collateral Agent has caused this Release to be executed and delivered as of the date first set forth above.

**MORGAN STANLEY SENIOR
FUNDING, INC., as Collateral Agent**

By: 
Name: Lisa Hanson
Title: Vice President

SCHEDULE A

TRADEMARK REGISTRATIONS AND APPLICATIONS

United States Trademark Registrations:

OWNER	REGISTRATION NUMBER	TRADEMARK	REGISTRATION DATE
Shutterstock, Inc.	3,997,078	BIG IMPRESSIONS	7/19/2011
Shutterstock, Inc.	3,545,807	BOOKMAKER	12/16/2008
Shutterstock, Inc.	4,441,422	BOOKWORTHY	11/26/2013
Shutterstock, Inc.	4,567,088	BORROWLENSES	7/15/2014
Shutterstock, Inc.	3989645	BORROWLENSES.COM	7/5/2011
Shutterstock, Inc.	4,463,721	CARDWORTHY	1/7/2014
Shutterstock, Inc.	4,330,824	CUSTOM PATH	5/7/2013
Shutterstock, Inc.	3,363,970	DIGI-SCRAPBOOK	1/1/2008
Shutterstock, Inc.	4,829,740	GROOVEBOOK	10/13/2015
Shutterstock, Inc.	4,467,575	KEEPSHOT	1/14/2014
Shutterstock, Inc.	3,997,922	MAGNOLIA PRESS	7/19/2011
Shutterstock, Inc.	5,164,879	Make My Book	3/21/2017
Shutterstock, Inc.	3,601,233	MAKE ONE LIKE THIS	4/7/2009
Shutterstock, Inc.	3,997,077	Miscellaneous Design (Elephant Logo)	7/19/2011
Shutterstock, Inc.	3,990,717	MY PUBLISHER LOGO	7/5/2011
Shutterstock, Inc.	2,674,783	MYPUBLISHER	1/14/2003
Shutterstock, Inc.	2,658,767	MYPUBLISHER	12/10/2002
Shutterstock, Inc.	2,986,529	MYPUBLISHER	8/16/2005
Shutterstock, Inc.	4,740,761	Perfectly Personal	5/19/2015
Shutterstock, Inc.	4,288,825	PHOTOCCINO	2/12/2013
Shutterstock, Inc.	2,696,201	PHOTOWORKS	3/11/2003
Shutterstock, Inc.	4,721,652	SEND SOMETHING SPECTACULAR	4/14/2015
Shutterstock, Inc.	2,520,840	SHUTTERFLY	12/18/2001
Shutterstock, Inc.	3,397,397	SHUTTERFLY	3/18/2008
Shutterstock, Inc.	2,604,030	SHUTTERFLY	8/6/2002
Shutterstock, Inc.	4,729,266	SHUTTERFLY	4/28/2015
Shutterstock, Inc.	4,315,856	SHUTTERFLY & Design	4/9/2013
Shutterstock, Inc.	2,864,567	SHUTTERFLY EXPRESS	7/20/2004
Shutterstock, Inc.	4,312,112	SIMPLE PATH	4/2/2013
Shutterstock, Inc.	4,952,609	Small Talk. Big Day.	5/3/2016
Shutterstock, Inc.	4,246,550	SMART AUTOFILL	11/20/2012
Shutterstock, Inc.	4,274,218	STORYBOARD	1/15/2013
Shutterstock, Inc.	4,275,927	TELL YOUR STORY	1/15/2013
Shutterstock, Inc.	3,164,706	TELL YOUR STORY	10/31/2006

[Schedule A to Release of Trademark Security Interest]

Shutterfly, Inc.	4,222,371	THISLIFE	10/9/2012
Shutterfly, Inc.	3,629,373	TINY PRINTS	6/2/2009
Shutterfly, Inc.	4,915,300	TP DESIGN	3/8/2016
Shutterfly, Inc.	4,459,573	TREAT	12/31/2013
Shutterfly, Inc.	2,541,483	VIVIDPICS	2/19/2002
Shutterfly, Inc.	4,170,186	WEDDING*PAPER DIVAS	7/10/2012

United States Trademark Applications:

OWNER	APPLICATION NUMBER	TRADEMARK	APPLICATION DATE
Shutterfly, Inc.	77/147,636	MYBOOK	4/3/2007