

**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 Security Agreement** dated, September 11, 2001 executed by Assignor in favor of Secured Party recorded with the United States Department of Commerce, Patent and Trademark Office on December 11, 2002, Reel 2636 Frame 0046.

June 29, 2010

SILICON VALLEY BANK

By: 
Name: Romil Randhawa
Title: Operations Manager



United States Patent and Trademark Office

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Trademark Assignment Details

Reel/Frame: 2636/0046

Pages: 7

Received: 12/19/2002

Recorded: 12/11/2002

Conveyance: SECURITY AGREEMENT

Total properties: 8

1	Serial #: 75722855 Mark: SHUTTERFLY	Filing Dt: 08/10/1999	Reg #: 2520840	Reg. Dt: 12/18/2001
2	Serial #: 75774440 Mark: SHUTTERFLY.COM	Filing Dt: 08/12/1999	Reg #: 2962200	Reg. Dt: 06/21/2005
3	Serial #: 75872188 Mark: SHUTTERFLY.COM	Filing Dt: 12/20/1999	Reg #: NONE	Reg. Dt:
4	Serial #: 75943279 Mark: VIVIDPICS	Filing Dt: 03/13/2000	Reg #: 2541483	Reg. Dt: 02/19/2002
5	Serial #: 76195905 Mark: SHUTTERFLY	Filing Dt: 01/18/2001	Reg #: 2604030	Reg. Dt: 08/06/2002
6	Serial #: 76192196 Mark: WHERE YOUR PICTURES LIVE	Filing Dt: 01/19/2001	Reg #: 2519875	Reg. Dt: 12/18/2001
7	Serial #: 76380018 Mark: SHUTTERFLY SOIRÉE	Filing Dt: 03/08/2002	Reg #: NONE	Reg. Dt:
8	Serial #: 76388159 Mark: CLICK FOR PRINTS	Filing Dt: 03/27/2002	Reg #: NONE	Reg. Dt:

Assignor

1 SHUTTERFLY, INC.

Exec Dt: 09/11/2001
Entity Type: CORPORATION
Citizenship: DELAWARE

Assignee

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Search Results as of: 06/29/2010 10:31 AM

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Web Interface last modified: October 16, 2008 v.2.0.2

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