

SHUTTERFLY INC
Form SC 13G/A
February 13, 2008

UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Shutterfly, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

82568P304

(CUSIP Number)

December 31, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 82568P304

- | | |
|-----|---|
| 1. | Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only)
Sutter Hill Ventures, A California Limited Partnership 77-0287059 |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input checked="" type="radio"/> |
| 3. | SEC Use Only |
| 4. | Citizenship or Place of Organization
California, USA |
| 5. | Sole Voting Power
-0- |
| 6. | Shared Voting Power
259,340* |
| 7. | Sole Dispositive Power
-0- |
| 8. | Shared Dispositive Power
259,340* |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
259,340 |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)
1.1% |
| 12. | Type of Reporting Person (See Instructions)
PN |

* Shares are held for the benefit of 9 Managing Directors of the General Partner per terms of the partnership agreement. Sutter Hill Ventures, A California Limited Partnership has neither voting nor dispositive power over these shares and disclaims any beneficial ownership and pecuniary interest in these shares.

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|-----|---|---|
| 1. | Names of Reporting Persons
David L. Anderson | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | o |
| | (b) <input checked="" type="radio"/> | x |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
USA | |
| 5. | Sole Voting Power
50,640* | Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With |
| 6. | Shared Voting Power
259,340** | |
| 7. | Sole Dispositive Power
50,640* | |
| 8. | Shared Dispositive Power
259,340** | |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
309,980 | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> | |
| 11. | Percent of Class Represented by Amount in Row (9)
1.3% | |
| 12. | Type of Reporting Person (See Instructions)
IN | |

* Includes 18,331 shares held in The Anderson Living Trust of which the reporting person is the trustee, 17,375 shares held by a retirement trust for the benefit of the reporting person and 14,934 shares held by Anvest, L.P. of which the reporting person is the General Partner. The reporting person disclaims beneficial ownership of the living trust's and the partnership's shares except as to the reporting person's pecuniary interest therein.

** Shares held by Sutter Hill Ventures, A California Limited Partnership. The reporting person is a Managing Director of the General Partner. The reporting person disclaims beneficial ownership of these shares except as to the reporting person's pecuniary interest therein.

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|-----|---|-----------------------|
| 1. | Names of Reporting Persons
G. Leonard Baker, Jr. | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | |
| | (b) <input checked="" type="radio"/> | |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
USA | |
| 5. | Sole Voting Power | -0- |
| 6. | Shared Voting Power | 259,340* |
| 7. | Sole Dispositive Power | -0- |
| 8. | Shared Dispositive Power | 259,340* |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
259,340 | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)
1.1% | |
| 12. | Type of Reporting Person (See Instructions)
IN | |

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|-----|---|---|
| 1. | Names of Reporting Persons
William H. Younger, Jr. | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | o |
| | (b) <input checked="" type="radio"/> | x |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
USA | |
| 5. | Sole Voting Power
109,649* | Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With |
| 6. | Shared Voting Power
259,340** | |
| 7. | Sole Dispositive Power
109,649* | |
| 8. | Shared Dispositive Power
259,340** | |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
368,989 | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> | |
| 11. | Percent of Class Represented by Amount in Row (9)
1.5% | |
| 12. | Type of Reporting Person (See Instructions)
IN | |

* Includes 89,492 shares held in The Younger Living Trust of which the reporting person is the trustee and 20,157 shares held by a retirement trust for the benefit of the reporting person. The reporting person disclaims beneficial ownership of the living trust's shares except as to the reporting person's pecuniary interest therein.

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|---|---|---------------------------------------|
| 1. | Names of Reporting Persons
Tench Coxe | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | o |
| | (b) <input checked="" type="radio"/> | x |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
USA | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
202,757* |
| | 6. | Shared Voting Power
259,340** |
| | 7. | Sole Dispositive Power
202,757* |
| | 8. | Shared Dispositive Power
259,340** |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
462,097 | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)
1.9% | |
| 12. | Type of Reporting Person (See Instructions)
IN | |

* Includes 145,232 shares held in The Coxe Revocable Trust of which the reporting person is a trustee, 27,075 shares held by a retirement trust for the benefit of the reporting person and 30,450 shares held by The Tamerlane Charitable Remainder Unitrust of which the reporting person is the trustee. The reporting person disclaims beneficial ownership of the revocable trust's and the unitrust's shares except as to the reporting person's pecuniary interest therein.

** Shares held by Sutter Hill Ventures, A California Limited Partnership. The reporting person is a Managing Director of the General Partner. The reporting person disclaims beneficial ownership of these shares except as to the reporting person's pecuniary interest therein.

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|-----|---|---|
| 1. | Names of Reporting Persons
Gregory P. Sands | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | o |
| | (b) <input checked="" type="radio"/> | x |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
USA | |
| 5. | Sole Voting Power
10,707* | |
| 6. | Shared Voting Power
259,340** | |
| 7. | Sole Dispositive Power
10,707* | |
| 8. | Shared Dispositive Power
259,340** | |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
270,047 | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> | |
| 11. | Percent of Class Represented by Amount in Row (9)
1.1% | |
| 12. | Type of Reporting Person (See Instructions)
IN | |

* Includes 10,707 shares held in The Gregory P. and Sarah J. D. Sands Trust Agreement of which the reporting person is a trustee. The reporting person disclaims beneficial ownership of the trust agreement's shares except as to the reporting person's pecuniary interest therein.

* Shares held by Sutter Hill Ventures, A California Limited Partnership. The reporting person is a Managing Director of the General Partner. The reporting person disclaims beneficial ownership of these shares except as to the reporting person's pecuniary interest therein.

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|-----|---|---|
| 1. | Names of Reporting Persons
James C. Gaither | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | o |
| | (b) <input checked="" type="radio"/> | x |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
USA | |
| 5. | Sole Voting Power
16,746* | Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With |
| 6. | Shared Voting Power
259,340** | |
| 7. | Sole Dispositive Power
16,746* | |
| 8. | Shared Dispositive Power
259,340** | |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
276,086 | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> | |
| 11. | Percent of Class Represented by Amount in Row (9)
1.1% | |
| 12. | Type of Reporting Person (See Instructions)
IN | |

* Includes 8,718 shares held in The Gaither Revocable Trust of which the reporting person is the trustee and 8,028 shares held by Tallack Partners, L.P. of which the reporting person is the General Partner. The reporting person disclaims beneficial ownership of the revocable trust's and the partnership's shares except as to the reporting person's pecuniary interest therein.

** Shares held by Sutter Hill Ventures, A California Limited Partnership. The reporting person is a Managing Director of the General Partner. The reporting person disclaims beneficial ownership of these shares except as to the reporting person's pecuniary interest therein.

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|---|---|---------------------------------------|
| 1. | Names of Reporting Persons
James N. White | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | o |
| | (b) <input checked="" type="radio"/> | x |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
USA | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
41,131* |
| | 6. | Shared Voting Power
259,340** |
| | 7. | Sole Dispositive Power
41,131* |
| | 8. | Shared Dispositive Power
259,340** |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
300,471 | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)
1.2% | |
| 12. | Type of Reporting Person (See Instructions)
IN | |

* Includes 20,280 shares held in The White Family Trust of which the reporting person is a trustee, 1,684 shares held by a retirement trust for the benefit of the reporting person and 19,167 shares of director's options which will be exercisable on 2/29/08. The reporting person disclaims beneficial ownership of the family trust's and the director's options shares except as to the reporting person's pecuniary interest therein. The reporting person shares pecuniary interest in the director's options shares with other individuals pursuant to a contractual relationship.

** Shares held by Sutter Hill Ventures, A California Limited Partnership. The reporting person is a Managing Director of the General Partner. The reporting person disclaims beneficial ownership of these shares except as to the reporting person's pecuniary interest therein.

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|-----|---|---|
| 1. | Names of Reporting Persons
Jeffrey W. Bird | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | o |
| | (b) <input checked="" type="radio"/> | x |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
USA | |
| 5. | Sole Voting Power
49,292* | Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With |
| 6. | Shared Voting Power
259,340** | |
| 7. | Sole Dispositive Power
49,292* | |
| 8. | Shared Dispositive Power
259,340** | |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
308,632 | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> | |
| 11. | Percent of Class Represented by Amount in Row (9)
1.3% | |
| 12. | Type of Reporting Person (See Instructions)
IN | |

* Includes 47,852 shares held in the Jeffrey W. and Christina R. Bird Trust Agreement of which the reporting person is a trustee and 1,440 shares held by a retirement trust for the benefit of the reporting person. The reporting person disclaims beneficial ownership of the trust agreement's shares except as to the reporting person's pecuniary interest therein.

** Shares held by Sutter Hill Ventures, A California Limited Partnership. The reporting person is a Managing Director of the General Partner. The reporting person disclaims beneficial ownership of these shares except as to the reporting person's pecuniary interest therein.

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- | | | |
|-----|---|---|
| 1. | Names of Reporting Persons
David E. Sweet | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | o |
| | (b) <input checked="" type="radio"/> | x |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
USA | |
| 5. | Sole Voting Power
4,037* | Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With |
| 6. | Shared Voting Power
259,340** | |
| 7. | Sole Dispositive Power
4,037* | |
| 8. | Shared Dispositive Power
259,340** | |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
263,377 | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> | |
| 11. | Percent of Class Represented by Amount in Row (9)
1.1% | |
| 12. | Type of Reporting Person (See Instructions)
IN | |

* Includes 4,037 shares held by a retirement trust for the benefit of the reporting person.

** Shares held by Sutter Hill Ventures, A California Limited Partnership. The reporting person is a Managing Director of the General Partner. The reporting person disclaims beneficial ownership of these shares except as to the reporting person's pecuniary interest therein.

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|-----|---|-----------------------|
| 1. | Names of Reporting Persons
Andrew T. Sheehan | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | o |
| | (b) <input checked="" type="radio"/> | x |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
USA | |
| 5. | Sole Voting Power | -0- |
| 6. | Shared Voting Power | 259,340* |
| 7. | Sole Dispositive Power | -0- |
| 8. | Shared Dispositive Power | 259,340* |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
259,340 | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)
1.1% | |
| 12. | Type of Reporting Person (See Instructions)
IN | |

* Shares held by Sutter Hill Ventures, A California Limited Partnership. The reporting person is a Managing Director of the General Partner. The reporting person disclaims beneficial ownership of these shares except as to the reporting person's pecuniary interest therein.

Item 1.

- (a) Name of Issuer
Shutterfly, Inc.
- (b) Address of Issuer's Principal Executive Offices
2800 Bridge Parkway, Suite 101, Redwood City, CA 94065

Item 2.

- (a) Name of Person Filing
Exhibit A is hereby incorporated by reference
- (b) Address of Principal Business Office or, if none, Residence
See Exhibit A
- (c) Citizenship
See Exhibit A
- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number
82568P304

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
 - (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

N/A

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

See Exhibit A which is hereby incorporated by reference and related pages 2 to 12
- (b) Percent of class:

See Exhibit A which is hereby incorporated by reference and related pages 2 to 12
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote

 - (ii) Shared power to vote or to direct the vote

 - (iii) Sole power to dispose or to direct the disposition of

 - (iv) Shared power to dispose or to direct the disposition of

*** See Exhibit A which is hereby incorporated by reference and related pages 2 to 12. Messrs. Anderson, Baker, Younger, Coxe, Sands, Gaither, White, Bird, Sweet and Sheehan are Managing Directors of the General Partner of Sutter Hill Ventures, A California Limited Partnership, and as such share voting and dispositive power over the shares held by the partnership.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following See Exhibit A Note 11.

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

N/A

Item 8. Identification and Classification of Members of the Group

See Exhibit A

Item 9. Notice of Dissolution of Group

N/A

Item 10. Certification

N/A

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

2/11/2008

Date

Sutter Hill Ventures, A California Limited Partnership

/s/ James N. White

Signature

James N. White
Managing Director of the General Partner

Name/Title

/s/ David L. Anderson

Signature

/s/ G. Leonard Baker, Jr.

Signature

/s/ William H. Younger, Jr.

Signature

/s/ Tench Coxe

Signature

/s/ Gregory P. Sands

Signature

/s/ James C. Gaither

Signature

/s/ James N. White

Signature

/s/ Jeffrey W. Bird

Signature

/s/ David E. Sweet

Signature

/s/ Andrew T. Sheehan

Signature

EXHIBIT A TO SCHEDULE 13G - SHUTTERFLY, INC.

Name of Originator	Aggregate Number of Shares Beneficially Owned		Aggregate		% of Total Shares
	Individual				
Sutter Hill Ventures, A California Limited Partnership	259,340	Notes 2 & 11			1.1%
David L. Anderson	50,640	Notes 3 & 11	309,980	Note 1	0.2%
G. Leonard Baker, Jr.	0	Note 11	259,340	Note 1	0.0%
William H. Younger, Jr.	109,649	Notes 4 & 11	368,989	Note 1	0.4%
Tench Coxe	202,757	Notes 5 & 11	462,097	Note 1	0.8%
Gregory P. Sands	10,707	Notes 6 & 11	270,047	Note 1	0.0%
James C. Gaither	16,746	Notes 7 & 11	276,086	Note 1	0.1%
James N. White	41,131	Notes 8 & 11	300,471	Note 1	0.2%
Jeffrey W. Bird	49,292	Notes 9 & 11	308,632	Note 1	0.2%
David E. Sweet	4,037	Notes 10 & 11	263,377	Note 1	0.0%
Andrew T. Sheehan	0	Note 11	259,340	Note 1	0.0%

The address for all of the above is: 755 Page Mill Road, Suite A-200, Palo Alto, CA 94304

The partnership is organized in California. The individuals are all U.S. citizens and residents.

None of the above has been convicted in any criminal proceedings nor have they been subject to judgments, decrees, or final orders enjoining future violations of Federal or State securities laws.

All of the parties are individuals or entities in the venture capital business.

Note 1: Includes individual shares plus all shares held by Sutter Hill Ventures, A California Limited Partnership in which the reporting person is a Managing Director of the General Partner. The reporting person disclaims beneficial ownership of these shares except as to the reporting person's pecuniary interest therein.

Note 2: Shares are held for the benefits of 9 Managing Directors of the General Partner per terms of the partnership agreement. Sutter Hill Ventures, A California Limited Partnership has neither voting nor dispositive power over these shares and disclaims any beneficial ownership and pecuniary interest in these shares.

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Note 3: Includes 18,331 shares held in The Anderson Living Trust of which the reporting person is the trustee, 17,375 shares held by a retirement trust for the benefit of the reporting person and 14,934 shares held by Anvest, L.P. of which the reporting person is the General Partner. The reporting person disclaims beneficial ownership of the living trust s and the partnership s shares except as to the reporting person s pecuniary interest therein.

Note 4: Includes 89,492 shares held in The Younger Living Trust of which the reporting person is the trustee and 20,157 shares held by a retirement trust for the benefit of the reporting person. The reporting person disclaims beneficial ownership of the living trust s shares except as to the reporting person s pecuniary interest therein.

Note 5: Includes 145,232 shares held in The Coxe Revocable Trust of which the reporting person is a trustee, 27,075 shares held by a retirement trust for the benefit of the reporting person and 30,450 shares held by The Tamerlane Charitable Remainder Unitrust of which the reporting person is the trustee. The reporting person disclaims beneficial ownership of the revocable trust s and the unitrust s shares except as to the reporting person s pecuniary interest therein.

Note 6: Includes 10,707 shares held in The Gregory P. and Sarah J.D. Sands Trust Agreement of which the reporting person is a trustee. The reporting person disclaims beneficial ownership of the trust s shares except as to the reporting person s pecuniary interest therein.

Note 7: Includes 8,718 shares held in The Gaither Revocable Trust of which the reporting person is the trustee and 8,028 shares held by Tallack Partners, L.P. of which the reporting person is the General Partner. The reporting person disclaims beneficial ownership of the revocable trust s and the partnership s shares except as to the reporting person s pecuniary interest therein.

Note 8: Includes 20,280 shares held in The White Family Trust of which the reporting person is a trustee, 1,684 shares held by a retirement trust for the benefit of the reporting person and 19,167 shares of director s options which will be exercisable on 2/29/08. The reporting person disclaims beneficial ownership of the family trust s and the director s options shares except as to the reporting person s pecuniary interest therein. The reporting person shares pecuniary interest in the director s options shares with other individuals pursuant to a contractual relationship.

Note 9: Includes 47,852 shares held in the Jeffrey W. and Christina R. Bird Trust Agreement of which the reporting person is a trustee and 1,440 shares held by a retirement trust for the benefit of the reporting person. The reporting person disclaims beneficial ownership of the trust agreement s shares except as to the reporting person s pecuniary interest therein.

Note 10: Includes 4,037 shares held by a retirement trust for the benefit of the reporting person.

Note 11: Final filing for the reporting person.
