

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6) AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

OMB NUMBER: 3235-0076
Expires: April 30, 2008
Estimated average burden
hours per response.....16.00



07070308

SEC USE ONLY
Prefix Serial
Date Received

Name of Offering ( ) check if this is an amendment and name has changed, and indicate change.
Issuance and Sale of Series B Preferred Stock
Filing Under (Check box(es) that apply): ( ) Rule 504 ( ) Rule 505 (x) Rule 506 ( ) Section 4(6)
Type of Filing: (x) New Filing ( ) Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer
Name of Issuer ( ) Check if this is an amendment and name has changed, and indicate change.
Photoways, Inc.
Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
37-39 rue de la Beauce Z.I des Perriers, 78500 Sartrouville, France 33 6 14 16 17 90
Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
(if different from Executive Offices)

Brief Description of Business
Providing electronic photographic services.

Type of Business Organization
(x) corporation ( ) limited partnership, already formed ( ) other (please specify)
( ) business trust ( ) limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization:
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:
CN for Canada; FN for other foreign jurisdiction)

GENERAL INSTRUCTIONS

Federal:
Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6)
When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering.
Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549
Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed.
Information Required: A new filing must contain all information requested.
Filing Fee: There is no federal filing fee.

State:
This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those state that have adopted ULOE and that have adopted this form.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.



2 Alvanley Gardens, London NW6 1JD, United Kingdom

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Peter Lipson

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o HarbourVest Partners, LLC, One Financial Center, 44<sup>th</sup> Floor, Boston, MA 02111

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

HarbourVest International Private Equity Partners V-Direct Fund L.P.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o HarborVest Partners, LLC, One Financial Center, 44<sup>th</sup> Floor, Boston, MA 02111

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Highland Capital Partners VI Limited Partnership

Business or Residence Address (Number and Street, City, State, Zip Code)

92 Hayden Avenue, Lexington, MA 02421

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Index Ventures II (Delaware) L.P.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Index Venture Associates II Limited, P.O. Box 641, No. 1 Seaton Place, St. Helier, Jersey JE4 8YJ, Channel Islands

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold, or does the issuer intend to sell, to non accredited investors in this offering?..... Yes No

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?..... \$ N/A  
 Yes No

3. Does the offering permit joint ownership of a single unit?.....

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

N/A

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All State" or check individual States).....  All States

|      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| [AL] | [AK] | [AZ] | [AR] | [CA] | [CO] | [CT] | [DE] | [DC] | [FL] | [GA] | [HI] | [ID] |
| [IL] | [IN] | [IA] | [KS] | [KY] | [LA] | [ME] | [MD] | [MA] | [MI] | [MN] | [MS] | [MO] |
| [MT] | [NE] | [NV] | [NH] | [NJ] | [NM] | [NY] | [NC] | [ND] | [OH] | [OK] | [OR] | [PA] |
| [RI] | [SC] | [SD] | [TN] | [TX] | [UT] | [VT] | [VA] | [WA] | [WV] | [WI] | [WY] | [PR] |

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All State" or check individual States).....  All States

|      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| [AL] | [AK] | [AZ] | [AR] | [CA] | [CO] | [CT] | [DE] | [DC] | [FL] | [GA] | [HI] | [ID] |
| [IL] | [IN] | [IA] | [KS] | [KY] | [LA] | [ME] | [MD] | [MA] | [MI] | [MN] | [MS] | [MO] |
| [MT] | [NE] | [NV] | [NH] | [NJ] | [NM] | [NY] | [NC] | [ND] | [OH] | [OK] | [OR] | [PA] |
| [RI] | [SC] | [SD] | [TN] | [TX] | [UT] | [VT] | [VA] | [WA] | [WV] | [WI] | [WY] | [PR] |

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All State" or check individual States).....  All States

|      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| [AL] | [AK] | [AZ] | [AR] | [CA] | [CO] | [CT] | [DE] | [DC] | [FL] | [GA] | [HI] | [ID] |
| [IL] | [IN] | [IA] | [KS] | [KY] | [LA] | [ME] | [MD] | [MA] | [MI] | [MN] | [MS] | [MO] |
| [MT] | [NE] | [NV] | [NH] | [NJ] | [NM] | [NY] | [NC] | [ND] | [OH] | [OK] | [OR] | [PA] |
| [RI] | [SC] | [SD] | [TN] | [TX] | [UT] | [VT] | [VA] | [WA] | [WV] | [WI] | [WY] | [PR] |

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box  and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

| Type of Security  | Aggregate<br>Offering Price | Amount Already<br>Sold |
|---|-----------------------------|------------------------|
| Debt .....  | \$ 0.00                     | \$ 0.00                |
| Equity .....  | <u>\$13,498,926.24</u>      | <u>\$13,498,926.24</u> |
| <input type="checkbox"/> Common <input checked="" type="checkbox"/> Preferred |                             |                        |
| Convertible Securities (including warrants) .....                             | \$ 0.00                     | \$ 0.00                |
| Partnership Interests .....   | \$ 0.00                     | \$ 0.00                |
| Other (Specify _____) .....   | \$ 0.00                     | \$ 0.00                |
| Total .....   | <u>\$ 13,498,926.24</u>     | <u>\$13,498,926.24</u> |

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

|   | Number<br>Investors | Aggregate<br>Dollar Amount<br>of Purchases |
|---|---------------------|--|
| Accredited Investors .....                    | 10                  | \$13,498,926.24 *                          |
| Non-accredited Investors .....                | 0.00                | \$ 0.00                                    |
| Total (for filings under Rule 504 only) ..... | N/A                 | \$ 0.00                                    |

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

| Type of offering   | Type of<br>Security | Dollar Amount<br>Sold |
|--------------------|---------------------|-----------------------|
| Rule 505 .....     | N/A                 | \$ 0.00               |
| Regulation A ..... | N/A                 | \$ 0.00               |
| Rule 504 .....     | N/A                 | \$ 0.00               |
| Total .....        | N/A                 | \$ 0.00               |

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

|  |  |
|--|--|
| Transfer Agent's Fees .....                                | <input type="checkbox"/> \$ 0.00                 |
| Printing and Engraving Costs .....                         | <input type="checkbox"/> \$ 0.00                 |
| Legal Fees .....   | <input checked="" type="checkbox"/> \$45,000.00  |
| Accounting Fees .....                                      | <input type="checkbox"/> \$ 0.00                 |
| Engineering Fees .....                                     | <input type="checkbox"/> \$ 0.00                 |
| Sales Commissions (specify finders' fees separately) ..... | <input type="checkbox"/> \$ 0.00                 |
| Other Expenses (identify) <u>Blue Sky</u> .....            | <input checked="" type="checkbox"/> \$ 750.00    |
| Total .....  | <input checked="" type="checkbox"/> \$ 45,750.00 |

\* These figures include five (5) non U.S. entities investing a total of \$1,448,305.29.

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

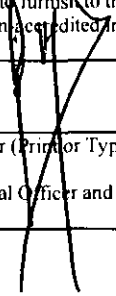
b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." ..... \$ 13,453,176.24

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

|  | Payments to<br>Officers,<br>Directors, &<br>Affiliates | Payments To<br>Others                               |
|--|--|---|
| Salaries and fees .....  | <input type="checkbox"/> \$0.00                        | <input type="checkbox"/> \$ 0.00                    |
| Purchase of real estate .....  | <input type="checkbox"/> \$ 0.00                       | <input type="checkbox"/> \$ 0.00                    |
| Purchase, rental or leasing and installation of machinery and equipment .....  | <input type="checkbox"/> \$ 0.00                       | <input type="checkbox"/> \$ 0.00                    |
| Construction or leasing of plant buildings and facilities .....  | <input type="checkbox"/> \$ 0.00                       | <input type="checkbox"/> \$ 0.00                    |
| Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) ..... | <input type="checkbox"/> \$ 0.00                       | <input type="checkbox"/> \$ 0.00                    |
| Repayment of indebtedness .....  | <input type="checkbox"/> \$ 0.00                       | <input type="checkbox"/> \$ 0.00                    |
| Working Capital .....  | <input type="checkbox"/> \$ 0.00                       | <input checked="" type="checkbox"/> \$13,453,176.24 |
| Other (specify): .....   | <input type="checkbox"/> \$ 0.00                       | <input type="checkbox"/> \$ 0.00                    |
| .....  | <input type="checkbox"/> \$ 0.00                       | <input type="checkbox"/> \$ 0.00                    |
| .....  | <input type="checkbox"/> \$ 0.00                       | <input type="checkbox"/> \$ 0.00                    |
| Column Totals .....  | <input type="checkbox"/> \$ 0.00                       | <input checked="" type="checkbox"/> \$13,453,176.24 |
| <br>Total Payments Listed (Column totals added) .....  |  | <input checked="" type="checkbox"/> \$13,453,176.24 |

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

|                                |   |          |
|--------------------------------|---|----------|
| Issuer (Print or Type)         | Signature   | Date     |
| Photoways, Inc                 |  | 27-06-07 |
| Name of Signer (Print or Type) | Title of Signer (Print or Type)   |          |
| Pedro Mendoza                  | Chief Financial Officer and Treasurer   |          |

**ATTENTION**

**Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)**

**END**