

FORM D

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

Table with SEC USE ONLY header, Prefix, Serial, and DATE RECEIVED fields.

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

Issuance of Convertible Promissory Notes and Warrants

Filing Under (Check box(es) that apply): Rule 504, Rule 505, Rule 506, Section 4(6), ULOE

Type of Filing: 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.)

Club Photo, Inc.

Address of Executive Offices (Number and Street, City, State, Zip Code)

650 Saratoga Avenue, San Jose, CA 95129

Telephone Number (Including Area Code)

408/557-6845

Address of Principal Business Operations (Number and Street, City, State, Zip Code)

(if different from Executive Offices)

Telephone Number (Including Area Code)

Brief Description of Business

Developer of digital photograph network and album and photograph finishing services.

Type of Business Organization

- corporation, limited partnership, already formed, other (please specify), business trust, limited partnership, to be formed

PROCESSED

Actual or Estimated Date of Incorporation or Organization:

Month 04 Year 98

Actual, Estimated

P

MAY 22 2002

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

CA

THOMSON FINANCIAL

GENERAL INSTRUCTIONS

Federal: Who Must File, When To File, Where to File, Copies Required, Information Required, Filing Fee. State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a current valid OMB control number.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:
- Each promoter of the issuer, if the issuer has been organized within the past five years;
 - Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
 - Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
 - Each general and managing partner of partnership issuers.

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

Full Name (Last name first, if individual)

Wei, Andrew

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

650 Saratoga Avenue, San Jose, CA 95129

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

Full Name (Last name first, if individual)

Parng, Kuocheng

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

650 Saratoga Avenue, San Jose, CA 95129

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

Full Name (Last name first, if individual)

Liao, Roger R.

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

5201 Great America Parkway, Suite 270, Santa Clara, CA 94054

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

Full Name (Last name first, if individual)

Gold, David E.

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

650 Saratoga Avenue, San Jose, CA 95129

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

Full Name (Last name first, if individual)

Skrudland, Eric

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

5311 Fleming Court, Austin, TX 78744-1197

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

Full Name (Last name first, if individual)

IP Fund I, L.P. and related entities

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

5201 Great America Parkway, Suite 270, Santa Clara, CA 95054

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

Full Name (Last name first, if individual)

Indosuez and related entities

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

2180 Sand Hill Road, Menlo Park, CA 94025

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

B. INFORMATION ABOUT OFFERING

- 1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?
2. What is the minimum investment that will be accepted from any individual? \$ 1,400,000.00
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.

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 States" 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 States" 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]
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[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 States" or check individual States) All States

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(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 Offering Price	Amount Already Sold
Debt.....	\$ _____	\$ _____
Equity.....	\$ _____	\$ _____
	<input type="checkbox"/> Common <input type="checkbox"/> Preferred	
Convertible Securities (including warrants)	\$ <u>3,200,000.00*</u>	\$ <u>2,200,000.00*</u>
Partnership Interests	\$ _____	\$ _____
Other (Specify _____).....	\$ _____	\$ _____
Total.....	\$ <u>3,200,000.00</u>	\$ <u>2,200,000.00</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 Investors	Aggregate Dollar Amount of Purchases
Accredited Investors.....	<u>2</u>	\$ <u>2,200,000.00</u>
Non-accredited Investors.....	<u>-0-</u>	\$ <u>-0-</u>
Total (for filings under Rule 504 only).....	<u>N/A</u>	\$ <u>N/A</u>

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, in 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 Security	Dollar Amount Sold
Rule 505.....	<u>N/A</u>	\$ <u>N/A</u>
Regulation A.....	<u>N/A</u>	\$ <u>N/A</u>
Rule 504.....	<u>N/A</u>	\$ <u>N/A</u>
Total.....	<u>N/A</u>	\$ <u>N/A</u>

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 checked="" type="checkbox"/>	\$ <u>-0-</u>
Printing and Engraving Costs.....	<input checked="" type="checkbox"/>	\$ <u>-0-</u>
Legal Fees.....	<input checked="" type="checkbox"/>	\$ <u>\$20,000.00</u>
Accounting Fees.....	<input checked="" type="checkbox"/>	\$ <u>-0-</u>
Engineering Fees.....	<input checked="" type="checkbox"/>	\$ <u>-0-</u>
Sales Commissions (specify finders' fees separately)	<input checked="" type="checkbox"/>	\$ <u>-0-</u>
Other Expenses (identify) _____.....	<input checked="" type="checkbox"/>	\$ <u>-0-</u>
Total.....	<input checked="" type="checkbox"/>	\$ <u>\$20,000.00</u>

*Notes convertible into shares of Series D Preferred Stock, Warrants to purchase Series D Preferred Stock, Series D Preferred Stock issuable upon conversion of Notes and exercise of Warrants, Common Stock issuable upon conversion of Series D Preferred Stock.

D. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

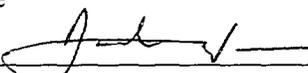
b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$ 3,180,000.00

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 Officers, Directors, & Affiliates		Payments To Others	
Salaries and fees.....	<input checked="" type="checkbox"/>	\$ <u>-0-</u>	<input checked="" type="checkbox"/>	\$ <u>-0-</u>
Purchase of real estate.....	<input checked="" type="checkbox"/>	\$ <u>-0-</u>	<input checked="" type="checkbox"/>	\$ <u>-0-</u>
Purchase, rental or leasing and installation of machinery and equipment.....	<input checked="" type="checkbox"/>	\$ <u>-0-</u>	<input checked="" type="checkbox"/>	\$ <u>-0-</u>
Construction or leasing of plant buildings and facilities.....	<input checked="" type="checkbox"/>	\$ <u>-0-</u>	<input checked="" type="checkbox"/>	\$ <u>-0-</u>
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 checked="" type="checkbox"/>	\$ <u>-0-</u>	<input checked="" type="checkbox"/>	\$ <u>-0-</u>
Repayment of indebtedness.....	<input checked="" type="checkbox"/>	\$ <u>-0-</u>	<input checked="" type="checkbox"/>	\$ <u>-0-</u>
Working capital.....	<input checked="" type="checkbox"/>	\$ <u>-0-</u>	<input checked="" type="checkbox"/>	\$ <u>3,180,000.00</u>
Other (specify): _____	<input checked="" type="checkbox"/>	\$ <u>-0-</u>	<input checked="" type="checkbox"/>	\$ <u>-0-</u>
_____	<input checked="" type="checkbox"/>	\$ <u>-0-</u>	<input checked="" type="checkbox"/>	\$ <u>-0-</u>
Column Totals.....	<input checked="" type="checkbox"/>	\$ <u>-0-</u>	<input checked="" type="checkbox"/>	\$ <u>3,180,000.00</u>
Total Payments Listed (column totals added).....	<input checked="" type="checkbox"/>	\$ <u>3,180,000.00</u>		

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) Club Photo, Inc.	Signature 	Date May 14, 2002
Name of Signer (Print or Type) Andrew Wei	Title of Signer (Print or Type) President	

ATTENTION

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