

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended January 1, 2005

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Commission File Number	Registrant, State of Incorporation Address and Telephone Number	I.R.S. Employer Identification Number
333-112055	VISANT HOLDING CORP. (Incorporated in Delaware) One Byram Brook Place, Suite 202 Armonk, New York 10504 Telephone: (914) 595-8200	90-0207875
333-120386	VISANT CORPORATION (Incorporated in Delaware) One Byram Brook Place, Suite 202 Armonk New York 10504 Telephone: (914) 595-8200	90-0207604

Securities Registered Pursuant to Section 12(b) of the Act: **None**

Securities Registered Pursuant to Section 12(g) of the Act: **None**

Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirement for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of each registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether any of the registrants is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes No

The common stock of each registrant is not publicly traded. Therefore, the aggregate market value is not readily determinable.

As of March 23, 2005, there were 5,971,577 shares of Class A Common Stock, par value \$.01 per share, and one share of Class C Common Stock, par value \$.01 per share, of Visant Holding Corp. outstanding and 1,000 shares of common stock, par value \$.01 per share, of Visant Corporation outstanding (all of which are owned beneficially by Visant Holding Corp.)

Documents incorporated by reference: **None**

Visant Corporation meets the conditions set forth in General Instruction (I)(1)(a) and (b) of the Form 10-K and is therefore filing this Form 10-K with the reduced disclosure format.

FILING FORMAT

This Annual Report on Form 10-K is a combined report being filed separately by two registrants: Visant Holding Corp. (“Holdings”) and Visant Corporation, a wholly owned subsidiary of Holdings (“Visant”). Unless the context indicates otherwise, any references in this report to the “Company,” “we,” “our,” “us” or “Holdings” refers to Visant Holding Corp., together with Visant Corporation and its consolidated subsidiaries.

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Certification of principal financial officer pursuant to Section 906

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report on Form 10-K under the captions ITEM 1., Business, ITEM 7., Management's Discussion and Analysis of Financial Condition and Results of Operations and elsewhere constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements so long as such information is identified as forward-looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the information. When used in this Annual Report on Form 10-K, the words "may", "might", "will", "should", "estimate", "project", "plan", "anticipate", "expect", "intend", "outlook", "continue", "believe", or the negative thereof or other similar expressions are intended to identify forward-looking statements and information. We may also make written or oral forward-looking statements in our periodic reports to the Securities and Exchange Commission on Forms 10-Q and 8-K, in press releases and other written materials and in oral statements made by our officers, directors or employees to third parties. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company, or industry results, to differ materially from historical results, any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on estimates and assumptions by our management that, although we believe are reasonable, are inherently uncertain and subject to a number of risks and uncertainties and you should not place undue reliance on them.

Such risks and uncertainties include, but are not limited to, the following: our substantial indebtedness; our inability to implement our business strategy and achieve anticipated cost savings in a timely and effective manner; competition from other companies; the seasonality of our businesses; the loss of significant customers or customer relationships; fluctuations in raw material prices; our reliance on a limited number of suppliers; our reliance on numerous complex information systems; the reliance of our businesses on limited production facilities; the amount of capital expenditures required at our businesses; labor disturbances; environmental regulations; foreign currency fluctuations and foreign exchange rates; the outcome of litigation; control by our controlling stockholders; the dependency on the sale of school textbooks, the textbook adoption cycle and levels of government funding for education spending; Jostens' (as defined) reliance on independent sales representatives; and the failure of Arcade's (as defined) sampling systems to comply with U.S. postal regulations. These factors could cause actual results to differ materially from historical results or those anticipated or predicted by the forward-looking statements.

We caution that the foregoing list of important factors is not exclusive. Forward-looking statements speak only as of the date they are made and we undertake no obligation to update publicly or revise any of them in light of new information, future events or otherwise, except as required by law.

Available Information

We are subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act"). We therefore file periodic reports and other information with the Securities and Exchange Commission ("SEC"). We make available free of charge on our internet website at <http://www.Jostens.com> (on or about May 15, 2005, at <http://www.visant.net>) our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Sections 13(a) or 15(d) of the Exchange Act that are filed with the SEC. These reports are available as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The reference to our website address does not constitute incorporation by reference of the information contained on the website, and the information contained on the website is not part of this document. In addition, the SEC maintains an internet site (<http://www.sec.gov>) that contains periodic reports and other information regarding issuers that file electronically.

PART I

Except where otherwise indicated, all references in this report to (1) the "Company," "we," "our," "us" or "Holdings" refers to Visant Holding Corp. (formerly Jostens Holding Corp.), together with Visant Corporation (formerly Jostens IH Corp.) ("Visant") and its subsidiaries, (2) "Jostens" refers to Jostens, Inc. and its subsidiaries, (3) "Von Hoffmann" refers to Von Hoffmann Holdings Inc. and its subsidiaries and (4) "Arcade" refers to AHC I Acquisition Corp. and its subsidiaries. All references to a particular fiscal year are to the four fiscal quarters ended the Saturday nearest to December 31.

ITEM 1. BUSINESS

Our Company

We are a leading North American specialty printing, marketing and school-related affinity products and services enterprise that was formed through the consolidation of Jostens, Von Hoffmann and Arcade. We generated approximately 77% of our fiscal 2004 net sales from printing and marketing products, which include, among others, yearbooks, educational materials, diplomas, announcements, direct marketing materials and commercial printing. We also manufacture and distribute other non-print based school-related affinity products and services such as class rings, caps and gowns and school photography.

Background

We are owned by affiliates of DLJ Merchant Banking Partners III, L.P. ("DLJMBP III"), affiliates of Kohlberg, Kravis, Roberts & Co. L.P. ("KKR"), other co-investors and certain members of management. Each of Holdings and Visant was incorporated in the state of Delaware in 2003. On July 21, 2004, Holdings entered into a contribution agreement with Fusion Acquisition LLC ("Fusion"), an affiliate of KKR, pursuant to which Fusion contributed (the "Contribution") all of the stock of Von Hoffmann and Arcade that Fusion acquired immediately prior to such Contribution pursuant to two separate mergers in exchange for shares of Holdings common stock. Subsequent to the Contribution, Holdings caused all of the equity interests of Von Hoffmann and Arcade held by it to be contributed to Visant, which resulted in Von Hoffmann and Arcade becoming wholly-owned subsidiaries of Visant.

The Contribution, mergers and related financing transactions are referred to collectively as the "Transactions".

Prior to the Transactions, Von Hoffmann and Arcade were each controlled by affiliates of DLJ Merchant Banking Partners II, L.P. ("DLJMBP II"), and DLJMBP III owned approximately 82.5% of Holdings' outstanding equity, with the remainder held by other co-investors and certain members of management. Upon consummation of the Transactions, an affiliate of KKR was issued equity interests representing approximately 49.6% of Holdings' voting interest and 45% of its economic interest. Immediately following the Transactions, affiliates of DLJMBP III held equity interests representing approximately 41% of Holdings' voting interest and 45% of its economic interest, with the remainder held by other co-investors and certain members of management. After giving effect to the issuance of equity to additional members of management, as of March 23, 2005, affiliates of KKR and DLJMBP III hold approximately 49.1% and 41.0%, respectively, of the voting interests of Holdings, while each continue to hold approximately 45% of Holdings' economic interest.

In connection with the Transactions, Visant entered into new senior secured credit facilities, providing for an aggregate amount of \$1,270 million, consisting of a \$150 million Term A loan facility, an \$870 million Term C loan

facility and a \$250 million revolving credit facility, primarily to cover seasonal working capital requirements, and issued \$500 million aggregate principal amount of 7⁵/₈% senior subordinated notes.

In connection with the Transactions, we concluded tender offers to repurchase any and all of the outstanding 12³/₄% Senior Subordinated Notes Due 2010 of Jostens, 10¹/₄% Senior Notes Due 2009 and 10³/₈% Senior Subordinated Notes Due 2007 of Von Hoffmann Corporation, 13¹/₂% Subordinated Exchange Debentures Due 2009 of Von Hoffmann Holdings, Inc. and 10¹/₂% Senior Notes Due 2008 of AKI, Inc. and received the requisite consents from the respective holders of these notes to amend the covenants and effect certain other amendments to those indentures. In accordance with the contribution agreement, we discharged the indentures governing the 12³/₄% Senior Subordinated Notes Due 2010 of Jostens and the 10¹/₄% Senior Notes Due 2009 of Von Hoffmann and redeemed all such other notes not tendered in connection with the tender offers.

Additionally, in connection with the Transactions:

- Von Hoffmann equity holders were paid approximately \$183.8 million;
- Holders of Arcade's Amended and Restated Notes were paid \$76.5 million and holders of Arcade's Mandatorily Redeemable Preferred Stock were paid \$65.2 million;
- Jostens repaid approximately \$77.1 million of indebtedness under its previous revolving credit facility;
- We used approximately \$1,384.6 million to redeem Jostens' 14% Senior Redeemable Payment-in-Kind Preferred Stock and to refinance other outstanding indebtedness of Jostens, Von Hoffmann and Arcade (including accrued interest, tender premiums and prepayment penalties);
- We paid approximately \$95.6 million of transaction fees and expenses; and
- We issued shares of Holdings' common stock and options to purchase shares of Holdings' common stock to Marc Reisch, our Chairman, President and Chief Executive Officer.

As a result of the merger with a subsidiary established by DLJMBP III on July 29, 2003 (the "2003 Jostens merger"), we applied purchase accounting and a new basis of accounting began after July 29, 2003. Fiscal 2003 includes a predecessor period from December 29, 2002 to July 29, 2003 (seven months) and a successor period from July 30, 2003 to January 3, 2004 (five months). The consolidated financial statements for the predecessor period are those of Jostens and its wholly owned subsidiaries and have been prepared using the historical basis of accounting for Jostens. The financial statements for the successor period include the consolidation of Jostens, Von Hoffmann and Arcade, entities under common control.

In connection with the Transactions, during the fourth quarter of 2004, we changed the Company's reportable segments to reflect the impact of the Transactions, including the addition of the results of operations of Von Hoffmann, Lehigh Lithographers, Arcade and Lehigh Direct to our consolidated reported results. The segments were identified based on factors including the nature of products and services, the availability of discrete financial information, and the manner in which the chief operating decision maker regularly assesses the information for decision-making purposes. Our reportable segments consist of Jostens and our Print Group. Segment revenues for Jostens and our Print Group in fiscal 2004 were \$807.2 million and \$654.9 million, respectively. For additional financial information about our operating segments, see Note 18 of the Notes to Consolidated Financial Statements.

Jostens

Jostens is the nation's leading provider of school-related affinity products and services including yearbooks, class rings and graduation products. Jostens has a 107-year history of providing quality products, which has enabled it to develop long-standing relationships with school administrators throughout the country. Jostens' high degree of customer satisfaction translates into annual retention rates of over 90% in its major product lines. Jostens' products and services are predominantly offered to North American high school and college students, primarily through a network of approximately 1,000 sales representatives and associates. Most of these sales representatives and associates are independent.

Principal products and services

Yearbooks. We believe Jostens is the leading manufacturer of yearbooks sold to schools in the United States, serving U.S. high schools, colleges, universities and middle schools. Jostens generates the majority of its revenues from high school accounts, although a small commercial printing business is also included in this product line. Jostens' sales representatives and technical support employees assist students and faculty advisers with the planning and layout of yearbooks. With a new class of students each year and periodic faculty advisor turnover, Jostens' independent sales representatives and customer service employees are the main point of continuity for the yearbook production process on a year-to-year basis.

Class and affiliation rings. We believe Jostens is the leading provider of class and affiliation rings, serving U.S. high schools, colleges, universities and other specialty markets. In most schools with which it has a relationship, Jostens sells class rings to students as the designated supplier of the school's official class ring. Class rings are also sold through college bookstores, other campus stores, retail jewelry stores and via the Internet. Jostens sells a significant portion of its class rings within schools, where Jostens' independent sales representatives, along with the support of customer service employees, coordinate ring design, promotion and ordering with the students. Jostens' proprietary ring dies and tooling and Jostens' manufacturing expertise enable it to offer highly customized class rings. Jostens also designs, manufactures and sells championship rings for professional sports and affinity rings for a variety of specialty markets.

Graduation products. We believe Jostens is the leading provider of graduation products, serving U.S. high schools, colleges and universities. Jostens sells caps, gowns, diplomas and announcements, as well as graduation-related accessories, to students and administrators through the same independent sales representatives who sell class rings. Jostens has a proven track record of providing high quality on-time delivery of its wide array of graduation products. In recent years, Jostens' line of graduation products has been expanded to include diploma plaques and personalization options for its regalia line. Jostens maintains product-specific tooling as well as a library of school logos and mascots that can be used repeatedly for specific school accounts over time.

Photography. We believe Jostens is the leading provider of school photography products and services in Canada and has a small but growing presence in the United States. Through Jostens' network of sales representatives and independent dealers, Jostens provides photography services for special events and class and individual school pictures of elementary, middle and high school students. Jostens also provides high school senior portraits and photography for proms and other special events. In addition to its products designed for student purchasers, Jostens provides photography products to school administrators, including office records photos, school composites, pictorial directories and identification cards.

Sales and marketing

Although Jostens markets its products primarily through independent sales representatives, Jostens also markets certain of its products through a direct employee-based sales organization. We believe Jostens has the largest sales force in the school-related affinity products and services industry. Sales representatives gain access to K-12 schools and colleges through administrators or student representatives who are involved in the selection process. Once selected, the sales representative coordinates between the school and Jostens' customer service and plant employees to ensure satisfactory quality and service. Jostens' sales representatives and their associates sell yearbooks directly to schools. Class rings are sold within the school through temporary order-taking booths, bookstores, other campus stores and retail jewelry stores. Jostens' sales representatives make calls on schools and take sales orders for graduation products through temporary order-taking booths, telemarketing programs, college bookstores and via the Internet. Jostens sells its photography services through sales representatives who arrange the sittings at individual schools or in their own studios.

Production and manufacturing

Jostens has continually invested in its manufacturing facilities to achieve process improvements and has implemented the lean manufacturing concept in many of its processes. We believe that these investments, along with Jostens' significant experience in its industry, have made

