Who is it that says most which can say more
Than this rich praise, that you alone are you,
In whose confine immured is the store,
Which should example where your equal grew?
Lean penury within that pen doth dwell,
That to his subject lends not some small glory,
But he that writes of you, if he can tell
That you are you, so dignifies his story.
Let him but copy what in you is writ,
Not making worse what nature made so clear,
And such a counterpart shall fame his wit,
Making his style admired everywhere.

You to your beauteous blessings add a curse,
Being fond on praise, which makes your praises worse.

Celebrating the uniqueness of the one addressed is scarcely a rare activity in the Sonnets, and Shakespeare again demonstrates the bravura changes he can ring on the subject. The intricate opening question is yet another search for the highest praise of the young man’s beauty. The answer, “you alone are you” (l. 2), is an abridgment of previous arguments in favor of letting the subject carry the poetry. The image of the youth’s beauty as treasure is a thread that can be traced back to Sonnet 2. However, the emphasis shifts here to the rival poets who are gaining their glory by exercising their pens in praising the paragon of beauty.

Those critics who believe that the rival poets are legion win support from the implied contention that any poet can dignify his story by telling “you are you” (l. 8) and that all they need to do is “copy what in you is writ.” (l. 9) If such poets will simply avoid the pitfall of making nature worse, they can become famous for their wit and style. But then comes the couplet.

The repetition of familiar views is abruptly cut off. Just as we think the usual unalloyed praise is coming, the speaker reveals the curse that comes with the young man’s blessings. The rose has a thorn after all—a big one: the friend is vain. He is overattached to (“fond on,” l. 14) flattery.
Therefore the rival poets’ praise is contaminated by their subject’s pride.

What readers must now realize is that the speaker is suffering from envy of his competition, as well as pride in his own talent, and both are deadly sins.