

Shutterstock, Inc.  
Form 4  
June 16, 2015

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Flynn Nicholas

(Last) (First) (Middle)

C/O SHUTTERSTOCK, INC., 350  
FIFTH AVENUE, 21ST FLOOR

(Street)

NEW YORK, NY 10118

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

Shutterstock, Inc. [SSTK]

3. Date of Earliest Transaction  
(Month/Day/Year)

06/15/2015

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

SVP Enterprise Sales

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |        |            | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price                                                                                         |                                                          |                                   |
| Common Stock                    | 06/15/2015                           |                                                    | M                              |                                                                   | 1,800  | A          | \$ 15                                                                                         | 20,316 <sup>(1)</sup>                                    | D                                 |
| Common Stock                    | 06/15/2015                           |                                                    | M                              |                                                                   | 800    | A          | \$ 17                                                                                         | 21,116                                                   | D                                 |
| Common Stock                    | 06/15/2015                           |                                                    | M                              |                                                                   | 1,200  | A          | \$ 25.29                                                                                      | 22,316                                                   | D                                 |
| Common Stock                    | 06/15/2015                           |                                                    | S                              |                                                                   | 4,300  | D          | \$ 63                                                                                         | 18,016                                                   | D                                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                        |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|---------------------------------------------------------------------|----------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                               | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of<br>Shares |
| Stock<br>Option<br>(right to<br>buy)                | \$ 15                                                                 | 06/15/2015                              |                                                             | M                                       |                                                                                                                 | 1,800                                                          |     | <u>(2)</u>                                                          | 07/05/2021         | Common<br>Stock                                                     | 1,800                                  |
| Stock<br>Option<br>(right to<br>buy)                | \$ 17                                                                 | 06/15/2015                              |                                                             | M                                       |                                                                                                                 | 800                                                            |     | <u>(3)</u>                                                          | 12/20/2021         | Common<br>Stock                                                     | 800                                    |
| Stock<br>Option<br>(right to<br>buy)                | \$ 25.29                                                              | 06/15/2015                              |                                                             | M                                       |                                                                                                                 | 1,200                                                          |     | <u>(4)</u>                                                          | 01/29/2023         | Common<br>Stock                                                     | 1,200                                  |

## Reporting Owners

| Reporting Owner Name / Address                                                                 | Relationships                    |
|------------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                | Director 10% Owner Officer Other |
| Flynn Nicholas<br>C/O SHUTTERSTOCK, INC.<br>350 FIFTH AVENUE, 21ST FLOOR<br>NEW YORK, NY 10118 | SVP Enterprise Sales             |

## Signatures

/s/ Laurie Harrison,  
Attorney-in-Fact

06/16/2015

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) On June 1, 2015, the Reporting Person acquired 280 shares of the Issuer's common stock under the Issuer's 2012 Employee Stock Purchase Plan.
- (2) The option became exercisable as to 1,875 shares on each of October 1, 2014, January 1, 2015 and April 1, 2015, respectively, and becomes exercisable as to the remaining 1,875 shares on July 1, 2015.
- (3) The option became exercisable as to (i) 313 shares on each of October 1, 2014 and April 1, 2015, respectively, and (ii) 312 shares on January 1, 2015, and becomes exercisable as to (x) 312 shares on July 1, 2015 and (y) 313 shares on October 1, 2015.
- (4) The option became exercisable as to 1,250 shares on January 29, 2014 and as to an additional 6.25% of the shares per quarter thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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