

Shutterstock, Inc.  
Form 3  
April 14, 2015

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Â Flynn Nicholas</p> <p>(Last) (First) (Middle)</p> <p>C/O SHUTTERSTOCK, INC.,Â 350 FIFTH AVENUE, 21ST FLOOR</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10118</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>04/13/2015</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Shutterstock, Inc. [SSTK]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) SVP Enterprise Sales</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,211	D	Â
Common Stock	5,025 <sup>(1)</sup>	D	Â
Common Stock	5,000 <sup>(2)</sup>	D	Â
Common Stock	5,000 <sup>(3)</sup>	D	Â

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

SEC 1473 (7-02)

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)		
	Date Exercisable	Expiration Date	Amount or Number of Shares				
			Title				
Stock Option (right to buy)	Â (4)	07/05/2021	Common Stock	7,500	\$ 15	D	Â
Stock Option (right to buy)	Â (5)	12/20/2021	Common Stock	1,563	\$ 17	D	Â
Stock Option (right to buy)	Â (6)	01/29/2023	Common Stock	4,400	\$ 25.29	D	Â

## Reporting Owners

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

## Signatures

/s/ Laurie Harrison,  
Attorney-in-Fact

04/14/2015

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Consists of a restricted stock unit award made pursuant to the Issuer's 2012 Omnibus Equity Incentive Plan, and each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock. This award vests in two equal annual installments on each of March 3, 2016 and March 3, 2017, respectively, subject to the Reporting Person's employment on such vesting date. Vested shares will be delivered to the Reporting Person as soon as practicable following each vesting date.

(2) Consists of a restricted stock unit award made pursuant to the Issuer's 2012 Omnibus Equity Incentive Plan, and each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock. This award vests in three equal annual installments beginning September 8, 2015, subject to the Reporting Person's employment on such vesting date. Vested shares will be delivered to the Reporting Person as soon as practicable following each vesting date.

(3) Consists of a restricted stock unit award made pursuant to the Issuer's 2012 Omnibus Equity Incentive Plan, and each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock. This award vests in three equal annual installments beginning March 2, 2016, subject to the Reporting Person's employment on such vesting date. Vested shares will be delivered to the Reporting Person as soon as practicable following each vesting date.

(4) 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.

(5) 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.

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(6) 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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