

Shutterstock, Inc.  
Form 4  
June 16, 2014

**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

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Insight Venture Partners V L P

(Last) (First) (Middle)

680 FIFTH AVENUE, 8TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
Shutterstock, Inc. [SSTK]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/12/2014

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
Common stock, par value \$0.01 per share	06/12/2014		J <sup>(1)</sup>	306,022 D <u>(2)</u>	1,056,691	D <sup>(3)</sup>	
Common stock, par value \$0.01 per share	06/12/2014		J <sup>(1)</sup>	17,993 D <u>(2)</u>	62,132	D <sup>(3)</sup>	
Common stock, par value \$0.01 per share	06/12/2014		J <sup>(1)</sup>	92,654 D <u>(2)</u>	319,935	D <sup>(3)</sup>	

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Common stock, par value \$0.01 per share	06/12/2014	J <sup>(1)</sup>	333,331	D	<u>(2)</u>	1,150,990	D <sup>(3)</sup>	
Common stock, par value \$0.01 per share	06/12/2014	J <sup>(1)</sup>	750,000	D	<u>(2)</u>	2,589,748	I	See Footnote <sup>(1)</sup>
Common stock, par value \$0.01 per share	06/12/2014	J <sup>(1)</sup>	127,285	A	<u>(2)</u>	127,285	D <sup>(1)</sup>	
Common stock, par value \$0.01 per share	06/13/2014	J <sup>(1)</sup>	127,285	D	<u>(2)</u>	0	D <sup>(1)</sup>	

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

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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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
Insight Venture Partners V L P 680 FIFTH AVENUE	Director 10% Owner Officer Other X

8TH FLOOR  
NEW YORK, NY 10019

Insight Venture Partners V (Employee Co-Investors) L P  
680 FIFTH AVENUE  
8TH FLOOR  
NEW YORK, NY 10019

X

Insight Venture Partners Cayman V L P  
680 FIFTH AVENUE  
8TH FLOOR  
NEW YORK, NY 10019

X

Insight Venture Partners V Coinvestment Fund L P  
680 FIFTH AVENUE  
8TH FLOOR  
NEW YORK, NY 10019

X

Insight Venture Associates V, L.L.C.  
680 FIFTH AVENUE  
8TH FLOOR  
NEW YORK, NY 10019

X

Insight Holdings Group, LLC  
680 FIFTH AVENUE  
8TH FLOOR  
NEW YORK, NY 10019

X

## Signatures

INSIGHT VENTURE PARTNERS V, L.P., By: Insight Venture Associates V, L.L.C., its  
general partner, By: Insight Holdings Group, LLC, its manager, By: /s/ Blair Flicker

06/16/2014

\_\_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) See Exhibit 99.1.

(2) See Exhibit 99.1.

(3) See Exhibit 99.1.

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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