

Shutterstock, Inc.  
Form 4  
March 03, 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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Expires: January 31,  
2005  
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burden hours per  
response... 0.5

(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)

02/27/2014

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<br>Security<br>(Instr. 3)                | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|---|---|--------------------------------------|---|--|---|--|
| Common<br>stock, par<br>value<br>\$0.01 per<br>share | 02/27/2014                              |   | J <sup>(1)</sup>                     | 408,029   | D <sup>(2)</sup>   | 1,362,713   | D <sup>(3)</sup>   |
| Common<br>stock, par<br>value<br>\$0.01 per<br>share | 02/27/2014                              |   | J <sup>(1)</sup>                     | 23,991  | D <sup>(2)</sup>   | 80,125  | D <sup>(3)</sup>   |
| Common<br>stock, par                                 | 02/27/2014                              |   | J <sup>(1)</sup>                     | 123,539   | D <sup>(2)</sup>   | 412,589   | D <sup>(3)</sup>   |

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value  
\$0.01 per  
share

Common  
stock, par  
value  
\$0.01 per  
share

02/27/2014

J<sup>(1)</sup>

444,441

D

(2)

1,484,321

D <sup>(3)</sup>

Common  
stock, par  
value  
\$0.01 per  
share

02/27/2014

J<sup>(1)</sup>

1,000,000

D

(2)

3,339,748

I

See  
Footnote  
(3)

Common  
stock, par  
value  
\$0.01 per  
share

02/27/2014

J<sup>(1)</sup>

174,421

A

(2)

174,421

D <sup>(3)</sup>

Common  
stock, par  
value  
\$0.01 per  
share

03/03/2014

J<sup>(1)</sup>

174,421

D

(2)

0

D <sup>(3)</sup>

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. 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. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Insight Venture Partners V L P<br>680 FIFTH AVENUE<br>8TH FLOOR<br>NEW YORK, NY 10019                         |               | X         |         |       |
| Insight Venture Partners V (Employee Co-Investors) L P<br>680 FIFTH AVENUE<br>8TH FLOOR<br>NEW YORK, NY 10019 |               | X         |         |       |
| Insight Venture Partners Cayman V L P<br>680 FIFTH AVENUE<br>8TH FLOOR<br>NEW YORK, NY 10019                  |               | X         |         |       |
| Insight Venture Partners V Coinvestment Fund L P<br>680 FIFTH AVENUE<br>8TH FLOOR<br>NEW YORK, NY 10019       |               | X         |         |       |
| Insight Venture Associates V, L.L.C.<br>680 FIFTH AVENUE<br>8TH FLOOR<br>NEW YORK, NY 10019                   |               | X         |         |       |
| Insight Holdings Group, LLC<br>680 FIFTH AVENUE<br>8TH FLOOR<br>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/ Jeff Horing

03/03/2014

\_\_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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