

Shutterstock, Inc.
Form 4
March 07, 2017

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BERNS STEVEN

(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)
03/06/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
COO and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/06/2017 | | M ⁽¹⁾ | | 15,000 | A | \$ 17.5 |
| | | | | | | | 83,366 |
| Common Stock | 03/06/2017 | | S ⁽¹⁾ | | 9,559 | D | \$ 41.74 |
| | | | | | | | 73,807 |
| | | | | | | | <u>(2)</u> |

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

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SEC 1474 (9-02)

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 17.5 | 03/06/2017 | | M ⁽¹⁾ | 15,000 | ⁽³⁾ 03/31/2021 | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| BERNS STEVEN C/O SHUTTERSTOCK, INC. 350 FIFTH AVENUE, 21ST FLOOR NEW YORK, NY 10118 | | | COO and CFO | |

Signatures

/s/ Heidi Garfield,
Attorney-in-Fact

03/07/2017

__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) Consists of a cashless exercise of an option to purchase common stock by the Reporting Person pursuant to which the Reporting Person acquired 15,000 shares of the Issuer's common stock. Following the sale of shares to pay the exercise price, cover withholding taxes and pay broker fees and commissions, the remaining net 5,441 shares of common stock continue to be held by the Reporting Person.

(2) Price reflected is a weighted-average sales price for shares sold. The shares were sold in multiple transactions and the range of sale prices for the transactions reported was \$41.74 to \$41.77. The Reporting Person undertakes to provide the Issuer, any security holder of the issuer, or any staff member of the Securities and Exchange Commission upon request, information regarding the number of shares sold at each separate price.

(3) This option became fully vested and exercisable on January 1, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.