

Shutterstock, Inc.  
Form 4  
September 27, 2013

# FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
680 FIFTH AVENUE, 8TH FLOOR  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/25/2013

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

NEW YORK, NY 10019

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

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

(City) (State) (Zip)

**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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock, par value \$0.01 per share | 09/25/2013                           |  | S                              | 656,926   | D \$ 60 1,770,742   | D <sup>(1)</sup>   |                                   |
| Common Stock, par value \$0.01 per share | 09/25/2013                           |  | S                              | 38,626  | D \$ 60 104,116   | D <sup>(1)</sup>   |                                   |
| Common Stock, par                        | 09/25/2013                           |  | S                              | 198,897   | D \$ 60 536,128   | D <sup>(1)</sup>   |                                   |

value  
\$0.01 per  
share

Common  
Stock, par  
value 09/25/2013  
\$0.01 per  
share

S 715,551 D \$ 60 1,928,762 D <sup>(1)</sup>

Common  
Stock, par  
value 09/25/2013  
\$0.01 per  
share

S 1,610,000 D \$ 60 4,339,748 I

See  
Footnote  
(1)

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

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(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 (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

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

X

X

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

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

## 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, /s/ Jeff Horing

09/25/2013

\_\_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

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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