

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | | | | | | | | |
|---|---------|----------|---|--|--|---|--|--|--|
| 1. Name and Address of Reporting Person* <u>Oringer Jonathan</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>Shutterstock, Inc. [SSTK]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Chairman | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2021</u> | | | | | | |
| C/O SHUTTERSTOCK, INC. 350 FIFTH AVENUE, 21ST FLOOR | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | | |
| (Street) | (City) | (State) | (Zip) | | | | | | |
| NEW YORK | NY | | 10118 | | | | | | |

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/01/2021 | | S ⁽¹⁾ | | 27,060 | D | \$88.93 ⁽²⁾ | 13,451,184 ⁽³⁾ | D | |
| Common Stock | 03/01/2021 | | S ⁽¹⁾ | | 1,399 | D | \$89.49 ⁽⁴⁾ | 13,449,785 | D | |
| Common Stock | 03/01/2021 | | M | | 61,840 ⁽⁶⁾ | A | \$88.88 | 13,511,625 | D | |
| Common Stock | 03/01/2021 | | F | | 30,284 ⁽¹¹⁾ | D | \$89.22 | 13,481,341 | D | |
| Common Stock | 03/02/2021 | | S ⁽¹⁾ | | 9,162 | D | \$85.98 ⁽⁵⁾ | 13,472,179 | D | |
| Common Stock | 03/02/2021 | | S ⁽¹⁾ | | 18,008 | D | \$87.11 ⁽⁶⁾ | 13,454,171 | D | |
| Common Stock | 03/02/2021 | | S ⁽¹⁾ | | 1,768 | D | \$87.69 ⁽⁷⁾ | 13,452,403 | D | |
| Common Stock | 03/02/2021 | | S ⁽¹⁾ | | 487 | D | \$88.83 | 13,451,916 | D | |
| Common Stock | 03/03/2021 | | S ⁽¹⁾ | | 1,672 | D | \$85.3 ⁽¹²⁾ | 13,450,244 | D | |
| Common Stock | 03/03/2021 | | S ⁽¹⁾ | | 20,474 | D | \$86.25 ⁽¹³⁾ | 13,429,770 | D | |
| Common Stock | 03/03/2021 | | S ⁽¹⁾ | | 4,970 | D | \$87.03 ⁽¹⁴⁾ | 13,424,800 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Performance-based Restricted Stock Units | ⁽⁹⁾ | 03/01/2021 | | A | | 61,840 | | 03/01/2021 ⁽¹⁰⁾ | ⁽¹⁰⁾ | Common Stock | 61,840 | \$0 | 61,840 | D | |
| Performance-based Restricted Stock Units | ⁽⁹⁾ | 03/01/2021 | | M | | 61,840 | | 03/01/2021 ⁽¹⁰⁾ | ⁽¹⁰⁾ | Common Stock | 61,840 | \$0 | 0 ⁽¹⁰⁾ | D | |

Explanation of Responses:

- Shares were sold pursuant to a duly adopted 10b5-1 trading plan entered into in accordance with the Issuer's insider trading policy. The plan provides for periodic sales of a total maximum of 1,020,000 shares over the period beginning on June 1, 2020 through May 31, 2021 and was entered into for investment diversification purposes.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$88.23 to \$89.22 per share. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- This amount reflects a correction to the Form 4 filed on February 17, 2021, which incorrectly stated the Amount of Securities Beneficially Owned Following Reported Transaction amount as 13,418,244 instead of 13,478,244.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$89.23 to \$89.75 per share. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$85.59 to \$86.55 per share. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$86.60 to \$87.56 per share. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$87.61 to \$88.08 per share. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- Shares of the Issuer's common stock acquired upon the vesting of the 2021 tranche of the 2020 Award (defined below). The Compensation Committee of the Issuer (the "Compensation Committee") confirmed the achievement of performance and a corresponding payout at 150% of the targeted amount of shares.
- Each PSU represents a contingent right to receive one share of the Issuer's common stock.

10. Performance-based restricted stock unit ("PSU") award, granted on April 1, 2020 (the "2020 Award") that provides for an aggregate target award of 124,930 shares of Issuer's Common Stock, contingent upon, and subject to adjustment based on, the achievement of certain adjusted EBITDA margin and revenue growth performance thresholds for each annual performance period. Subject to Compensation Committee confirmation of achievement of performance, the 2020 Award vests on March 1, 2021, March 1, 2022 and March 1, 2023 at 33%, 33% and 34% of the aggregate target, respectively, subject to adjustment pursuant to the award agreement.

11. Reflects shares of common stock withheld by the Issuer to satisfy tax withholding obligations in connection with the vesting of PSUs.

12. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$84.70 to \$85.67 per share. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

13. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$85.72 to \$86.69 per share. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

14. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$86.77 to \$87.34 per share. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

/s/ John Lapham, Attorney-in-
Fact 03/03/2021

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.