

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Insight Venture Partners V L P</u>  (Last) (First) (Middle) 1114 AVENUE OF THE AMERICAS 36TH FLOOR  (Street) NEW YORK NY 10019  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Shutterstock, Inc. [ SSTK ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/13/2014	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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, par value \$0.01 per share	11/13/2014		J <sup>(1)</sup>		526,254	D	(2)	0	D <sup>(3)</sup>	
Common Stock, par value \$0.01 per share	11/13/2014		J <sup>(1)</sup>		30,943	D	(2)	0	D <sup>(3)</sup>	
Common Stock, par value \$0.01 per share	11/13/2014		J <sup>(1)</sup>		159,334	D	(2)	0	D <sup>(3)</sup>	
Common Stock, par value \$0.01 per share	11/13/2014		J <sup>(1)</sup>		573,217	D	(2)	0	D <sup>(3)</sup>	
Common Stock, par value \$0.01 per share	11/13/2014		J <sup>(1)</sup>		1,289,748	D	(2)	0	I	See Footnote <sup>(1)</sup>
Common Stock, par value \$0.01 per share	11/13/2014		J <sup>(1)</sup>		168,147	A	(2)	168,147	D <sup>(1)</sup>	
Common Stock, par value \$0.01 per share	11/13/2014		J <sup>(1)</sup>		168,147	D	(2)	0	D <sup>(1)</sup>	

**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					

1. Name and Address of Reporting Person\*  
Insight Venture Partners V L P  
 (Last) (First) (Middle)  
 1114 AVENUE OF THE AMERICAS  
 36TH FLOOR  
 (Street)  
 NEW YORK NY 10019  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Insight Venture Partners V (Employee Co-Investors) L P  
 (Last) (First) (Middle)  
 1114 AVENUE OF THE AMERICAS  
 36TH FLOOR

(Street)  
NEW YORK NY 10019

---

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Insight Venture Partners Cayman V L P](#)

(Last) (First) (Middle)  
1114 AVENUE OF THE AMERICAS  
36TH FLOOR

(Street)  
NEW YORK NY 10019

---

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Insight Venture Partners V Coinvestment Fund L P](#)

(Last) (First) (Middle)  
1114 AVENUE OF THE AMERICAS  
36TH FLOOR

(Street)  
NEW YORK NY 10019

---

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Insight Venture Associates V, L.L.C.](#)

(Last) (First) (Middle)  
1114 AVENUE OF THE AMERICAS  
36TH FLOOR

(Street)  
NEW YORK NY 10019

---

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Insight Holdings Group, LLC](#)

(Last) (First) (Middle)  
1114 AVENUE OF THE AMERICAS  
36TH FLOOR

(Street)  
NEW YORK NY 10019

---

(City) (State) (Zip)

**Explanation of Responses:**

1. See Exhibit 99.1.
2. See Exhibit 99.1.
3. See Exhibit 99.1.

**Remarks:**

[INSIGHT VENTURE PARTNERS V, L.P.](#), By: [Insight Venture Associates V, L.L.C.](#), its general partner, By: 11/17/2014  
[Insight Holdings Group, LLC](#), its manager, By: /s/ Blair Flicker

\*\* 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.



## Explanation of Responses

- (1) On November 13, 2014, the Insight V Funds (as defined below) distributed on aggregate of 1,289,748 shares of Common Stock of the issuer *pro rata* to their partners in accordance with their respective ownership interests as determined in accordance with the applicable limited partnership agreement of such entities (the “First Distribution”). In connection with the First Distribution, Insight Venture Associates V, L.L.C. (“Insight Associates V”), the general partner of each of the Insight V Funds, acquired direct ownership of 168,147 shares. On November 13, 2014, Insight Associates V distributed these 168,147 shares *pro rata* to its members in accordance with their respective ownership interests as determined in accordance with the limited liability company operating agreement of Insight Associates V (the “Second Distribution” and, together with the First Distribution, the “Distribution”).
- (2) The respective partners of the Insight V Funds and the members of Insight Associates V did not furnish any consideration in exchange for shares received in connection with the Distribution.
- (3) The Insight V Funds beneficially own 0 shares of Common Stock after giving effect to the Distribution. Insight Venture Partners V, L.P. is the record beneficial owner of 0 shares of Common Stock, Insight Venture Partners (Cayman) V, L.P. is the record beneficial owner of 0 shares of Common Stock, Insight Venture Partners V Coinvestment Fund, L.P. is the record beneficial owner 0 shares of Common Stock and Insight Venture Partners V (Employee Co-Investors), L.P. is the record beneficial owner of 0 shares of Common Stock (together with Insight Venture Partners V, L.P., Insight Venture Partners V Coinvestment Fund, L.P. and Insight Venture Partners (Cayman) V, L.P., the “Insight V Funds”). The amount listed as directly owned by each respective Insight V Fund may be deemed to be attributable to each of the other Insight V Funds, Insight Associates V and Insight Holdings Group, LLC (“Insight Holdings”) because Insight Holdings is the manager of Insight Associates V, which in turn is the general partner of each of the Insight V Funds. Jeffrey L. Horing, Deven Parekh and Peter Sobiloff are the members of the board of managers of Insight Holdings. Because Messrs. Horing, Parekh and Sobiloff are the members of the board of managers of Insight Holdings, they may also be deemed to have voting and dispositive power over these shares. The foregoing is not an admission by Insight Associates V or Insight Holdings that it is the beneficial owner of the shares held by the Insight V Funds. Each of Messrs. Horing, Parekh and Sobiloff disclaims beneficial ownership of the shares except to the extent of his pecuniary interests in these entities.

Joint Filers' Names and Addresses

(1) Insight Venture Partners V (Employee Co-Investors), L.P.

(2) Insight Venture Partners (Cayman) V, L.P.

(3) Insight Venture Partners V Coinvestment Fund, L.P.

(4) Insight Venture Associates V, L.L.C.

(5) Insight Holdings Group, LLC

The business address for all of the above reporting persons is:

1114 Avenue of The Americas  
36th Floor  
New York, N.Y. 10019

## Joint Filers' Signatures

INSIGHT VENTURE PARTNERS V (EMPLOYEE CO-INVESTORS, L.P.

By: Insight Venture Associates V, L.L.C., its general partner

By: Insight Holdings Group, its manager

By: /s/ Blair Flicker

Date: November 17, 2014

INSIGHT VENTURE PARTNERS (CAYMAN) V, L.P.

By: Insight Venture Associates V, L.L.C., its general partner

By: Insight Holdings Group, its manager

By: /s/ Blair Flicker

Date: November 17, 2014

INSIGHT VENTURE PARTNERS V COINVESTMENT FUND, L.P.

By: Insight Venture Associates V, L.L.C., its general partner

By: Insight Holdings Group, its manager

By: /s/ Blair Flicker

Date: November 17, 2014

---

INSIGHT VENTURE ASSOCIATES V, L.L.C.

By: Insight Holdings Group, LLC, its manager

By: /s/ Blair Flicker

Date: November 17, 2014

INSIGHT HOLDINGS GROUP, LLC

By: /s/ Blair Flicker

Date: November 17, 2014