

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>Pavlovsky Stan</u>  (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 <u>Shutterstock, Inc. [ SSTK ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chief Executive Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) 03/01/2021	
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	03/01/2021		M		61,840 <sup>(1)</sup>	A	\$89.22	120,478	D	
Common Stock	03/01/2021		F		30,284 <sup>(2)</sup>	D	\$89.22	90,194	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	Amount or Number of Shares				
Performance-based Restricted Stock Units	(3)	03/01/2021		A		61,840		03/01/2021 <sup>(4)</sup>	(4)	Common Stock	61,840	\$0	61,840	D	
Performance-based Restricted Stock Units	(3)	03/01/2021		M		61,840		03/01/2021 <sup>(4)</sup>	(4)	Common Stock	61,840	\$0	0 <sup>(4)</sup>	D	

**Explanation of Responses:**

- 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.
- Reflects shares of common stock withheld by the Issuer to satisfy tax withholding obligations in connection with the vesting of PSUs.
- Each PSU represents a contingent right to receive one share of the Issuer's common stock.
- 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.

/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.

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