

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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

1. Name and Address of Reporting Person* <u>Flynn Nicholas</u> (Last) (First) (Middle) <u>C/O SHUTTERSTOCK, INC.</u> <u>350 FIFTH AVENUE, 21ST FLOOR</u> (Street) <u>NEW YORK NY 10118</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>04/13/2015</u>	3. Issuer Name and Ticker or Trading Symbol <u>Shutterstock, Inc. [SSTK]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP Enterprise Sales</u>	5. 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 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,211	D	
Common Stock	5,025 ⁽¹⁾	D	
Common Stock	5,000 ⁽²⁾	D	
Common Stock	5,000 ⁽³⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(4)	07/05/2021	Common Stock	7,500	15	D	
Stock Option (right to buy)	(5)	12/20/2021	Common Stock	1,563	17	D	
Stock Option (right to buy)	(6)	01/29/2023	Common Stock	4,400	25.29	D	

Explanation of Responses:

- Consists of a restricted stock unit award made pursuant to the Issuer's 2012 Omnibus Equity Incentive Plan, and each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock. This award vests in two equal annual installments on each of March 3, 2016 and March 3, 2017, respectively, subject to the Reporting Person's employment on such vesting date. Vested shares will be delivered to the Reporting Person as soon as practicable following each vesting date.
- Consists of a restricted stock unit award made pursuant to the Issuer's 2012 Omnibus Equity Incentive Plan, and each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock. This award vests in three equal annual installments beginning September 8, 2015, subject to the Reporting Person's employment on such vesting date. Vested shares will be delivered to the Reporting Person as soon as practicable following each vesting date.
- Consists of a restricted stock unit award made pursuant to the Issuer's 2012 Omnibus Equity Incentive Plan, and each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock. This award vests in three equal annual installments beginning March 2, 2016, subject to the Reporting Person's employment on such vesting date. Vested shares will be delivered to the Reporting Person as soon as practicable following each vesting date.
- The option became exercisable as to 1,875 shares on each of October 1, 2014, January 1, 2015 and April 1, 2015, respectively, and becomes exercisable as to the remaining 1,875 shares on July 1, 2015.
- The option became exercisable as to (i) 313 shares on each of October 1, 2014 and April 1, 2015, respectively, and (ii) 312 shares on January 1, 2015, and becomes exercisable as to (x) 312 shares on July 1, 2015 and (y) 313 shares on October 1, 2015.
- The option became exercisable as to 1,250 shares on January 29, 2014 and as to an additional 6.25% of the shares per quarter thereafter.

/s/ Laurie Harrison, Attorney- in-Fact 04/14/2015

** 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 5 (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.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Timothy Bixby, Chief Financial Officer of Shutterstock, Inc. (the "Company"), Laurie Harrison, General Counsel of the Company, and Brian Margolis of Orrick, Herrington & Sutcliffe LLP, and each of them acting or signing alone, as his or her true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or stockholder of the Company, any and all reports required to be filed by the undersigned in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 or other required report and timely file such report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned, pursuant to this Power of Attorney, shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite, necessary, and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or his or her substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that no such attorney-in-fact, in serving in such capacity at the request of the undersigned, is hereby assuming, nor is the Company hereby assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file reports under Section 16 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed effective as of the 13th day of April, 2015.

/s/ Nicholas Flynn

Signature

Nicholas Flynn

Print Name