
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 7, 2020**

Shutterstock, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35669
(Commission
File Number)

80-0812659
(IRS Employer
Identification No.)

350 Fifth Avenue, 21st Floor
New York, NY 10118
(Address of principal executive offices, including zip code)

(646) 710-3417

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Class	Trading symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	SSTK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company
 - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
-
-

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) Election of Director

On December 7, 2020 the Board of Directors (the “Board”) of Shutterstock, Inc., (the “Company”), based on the recommendation of the Nominating and Corporate Governance Committee (the “NCG Committee”), increased the number of directors constituting the Board from seven to eight and appointed Alfonso L. Upshaw as a Class II director of the Company, with a term expiring at the Company’s 2023 annual meeting of stockholders, and as the chair of the Audit Committee, effective as of December 7, 2020.

The Board determined that Mr. Upshaw qualifies as independent under the director independence standards set forth in the rules and regulations of the Securities and Exchange Commission (the “SEC”) and the applicable listing standards of the New York Stock Exchange (the “NYSE”) and also satisfies the additional requirements of financial literacy and audit committee independence for audit committee service under the applicable rules and regulations of the SEC and listing standards of the NYSE. Mr. Upshaw will replace Jeff Epstein as chair of the Audit Committee and Mr. Epstein will remain as a member of the Audit Committee.

Mr. Upshaw is Senior Vice President, Corporate Controller & Chief Accounting Officer of Kaiser Foundation Health Plans and Hospitals (Kaiser Permanente), the largest integrated healthcare company in the United States. In this role, he oversees Kaiser Permanente’s internal and external accounting and reporting, tax services and SOX functions. Mr. Upshaw served as Interim Regional Chief Financial Officer for Kaiser Permanente’s Northwest region from February 2020 to July 2020. Previously, Mr. Upshaw was an audit partner with Deloitte where he served Fortune 500 public as well as high growth private clients in a variety of industries, including retail and life sciences. He has served on not-for-profit boards and several advisory committees including the Kennedy-King Memorial Scholarship Foundation, Windrush School Board of Trustees, the UC Berkeley Center for Financial Reporting and Management, and the American Heart Association Research Roundtable.

Mr. Upshaw attended the University of California, Berkeley, and graduated with a Bachelors of Science in Business Administration. He is a Certified Public Accountant, a member of the American Institute of Certified Public Accountants and a lifetime member of the National Association of Black Accountants, Inc.

In connection with Mr. Upshaw’s election to the Board, Mr. Upshaw will be awarded a restricted stock unit grant under the Company’s 2012 Omnibus Equity Incentive Plan covering 1,279 shares of the Company’s common stock (which represents a prorated value of an annual non-employee director equity award), such award to vest on the earlier of (i) the one year anniversary of the date of grant and (ii) the date immediately preceding the date of the Company’s 2021 annual meeting of stockholders, subject to Mr. Upshaw’s continued service through that date. Mr. Upshaw will also be entitled to receive the following compensation for his service as a member of the Board and as chair of the Audit Committee:

- annual cash retainers of \$50,000 for his service on the Board and \$20,000 for his service as chair of the Audit Committee, each payable quarterly in arrears, subject to Mr. Upshaw’s continued service on the first day of the applicable quarter;
- an annual restricted stock unit award with a cash value of \$150,000, to be granted on the date of each annual meeting of the Company’s stockholders, which shall vest on the earlier of the one-year anniversary of the date of grant and the date immediately preceding the date of the next annual meeting of the Company’s stockholders, subject in each case to Mr. Upshaw’s continued service through the vesting date.

All of Mr. Upshaw’s equity awards received for his service on the Board will vest in full immediately prior to, and contingent upon, a change of control of the Company.

There are no understandings or arrangements between Mr. Upshaw and any other person pursuant to which Mr. Upshaw was selected as a director. There are no transactions in which Mr. Upshaw has an interest requiring disclosure under Item 404(a) of Regulation S-K. In addition, Mr. Upshaw and the Company will enter into an indemnification agreement, the form of which is attached as Exhibit 10.1 to Amendment No. 3 to the Company’s Registration Statement on Form S-1, as amended (File No. 333-181376), filed with the SEC on August 30, 2012.

A copy of the press release announcing Mr. Upshaw's election to the Board is filed as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 Press release dated December 7, 2020

104 Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press Release dated December 7, 2020
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SHUTTERSTOCK, INC.

Dated: December 7, 2020

By: /s/ Jarrod Yahes
Jarrod Yahes
Chief Financial Officer



Shutterstock Appoints Alfonso Upshaw to its Board of Directors

New York, NY, December 7, 2020 — Shutterstock, Inc. (NYSE: SSTK), today announced that Alfonso Upshaw, Senior Vice President, Corporate Controller and Chief Accounting Officer of Kaiser Foundation Plans and Hospitals (Kaiser Permanente), has been appointed to the company's board of directors and will chair the audit committee of the board.

"We are pleased to welcome Alfonso to the Shutterstock board of directors at an exciting time for our company. He brings a wealth of experience in developing and executing strategic initiatives that we will benefit from as we continue to innovate our offerings and accelerate our subscription-based model" said Stan Pavlovsky, Chief Executive Officer of Shutterstock. "His skills and background in business development, M&A and diversity and inclusion strengthens the experience of our current board members and we look forward to his contributions."

"I'm excited to join the Shutterstock board," stated Mr. Upshaw. "I look forward to working alongside my fellow board members and company management to execute the company's strategic plan and continue to deliver value to its stockholders."

As Senior Vice President, Corporate Controller and Chief Accounting Officer of Kaiser Permanente, Upshaw oversees internal and external accounting and reporting, tax services and SOX functions. Throughout his tenure, he also held the role of Interim Regional Chief Financial Officer for the company's Northwest region and built its millennial strategy department responsible for the development of programs across workforce, consumer attraction and retention, and care delivery.

Prior to joining Kaiser Permanente, Upshaw served as an audit partner with Deloitte working with Fortune 500 companies and high growth clients in a variety of industries. In this role, he regularly advised senior leadership and clients' audit committees on accounting, internal controls and governance matters.

Upshaw has also served on not-for-profit boards and advisory committees including Kennedy-King Memorial Scholarship Foundation, Windrush School Board of Trustees, the UC Berkeley Center for Financial Reporting and Management, and the American Heart Association Research Roundtable. He holds a B.S. from University of California, Berkeley and is a Certified Public Accountant as well as lifetime member of the National Association of Black Accountants, Inc.

About Shutterstock

Shutterstock, Inc. (NYSE: SSTK), directly and through its group subsidiaries, is a leading global provider of high-quality licensed photographs, vectors, illustrations, videos and music to businesses, marketing agencies and media organizations around the world. Working with its growing community of over 1 million contributors, Shutterstock adds hundreds of thousands of images each week, and currently has more than 350 million images and more than 20 million video clips available.

Headquartered in New York City, Shutterstock has offices around the world and customers in more than 150 countries. The company's brands also include Bigstock, a value-oriented stock media offering; Shutterstock Custom, a custom content creation platform; Offset, a high-end image collection; PremiumBeat, a curated royalty-free music library; and Shutterstock Editorial, a premier source of editorial images and videos for the world's media.

For more information, please visit www.shutterstock.com and follow Shutterstock on Twitter and on Facebook.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not limited to, statements regarding management's future business, future results of operations or financial condition, new or planned features, products or services, management strategies, Shutterstock's expectations regarding financial outlook and future growth and profitability and statements regarding anticipated improvements in operations. You can identify forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "anticipate," "believe," "estimate," "intend," "plan" and other similar expressions. However, not all forward-looking statements contain these words. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors including risks related to any changes to or the effects on liabilities, financial condition, future capital expenditures, revenue, expenses, net income or loss, synergies and future prospects; our inability to continue to attract and retain customers and contributors to our online marketplace for creative content; competitive factors; our inability to innovate technologically or develop, market and offer new products and services; costs related to litigation or infringement claims, indemnification claims and the inability to prevent misuse of our content; our inability to increase market awareness of Shutterstock and our products and services; our inability to effectively manage our growth; our inability to grow at historic growth rates or at all; technological interruptions that impair access to our websites; assertions by third parties of infringement of intellectual property rights by Shutterstock, our inability to effectively manage risks associated with operating internationally; our exposure to foreign exchange rate risk; our inability to address risks associated with sales to large corporate customers; government regulation of the internet; increasing regulation related to the handling of personal data; actions by governments to restrict access to our products and services; our inability to effectively expand our operations into new products, services and technologies; our inability to protect the confidential information of customers; increased tax liabilities associated with our worldwide operations, including our exposure to withholding, sales and transaction tax

liabilities; the effect of the Tax Cuts and Jobs Act of 2017; public health crises including the COVID-19 pandemic; general economic and political conditions worldwide, including disruption and volatility caused by COVID-19 and any resulting economic recession; our inability to successfully integrate acquisitions and the associated technology and achieve operational efficiencies; and other factors and risks discussed under the caption "Risk Factors" in our most recent Annual Report on Form 10-K, as well as in other documents that the Company may file from time to time with the Securities and Exchange Commission. As a result of such risks, uncertainties and factors, Shutterstock's actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. The forward-looking statements contained in this press release are made only as of this date and Shutterstock assumes no obligation to update the information included in this press release or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law.