

**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	
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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. Issuer Name and Ticker or Trading Symbol <u>Shutterstock, Inc. [ SSTK ]</u>	5. 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>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/15/2015</u>	
		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

**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	06/15/2015		M		1,800	A	\$15	20,316 <sup>(1)</sup>	D	
Common Stock	06/15/2015		M		800	A	\$17	21,116	D	
Common Stock	06/15/2015		M		1,200	A	\$25.29	22,316	D	
Common Stock	06/15/2015		S		4,300	D	\$63	18,016	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
Stock Option (right to buy)	\$15	06/15/2015		M			1,800	(2)	07/05/2021	Common Stock	1,800	\$0	5,700	D	
Stock Option (right to buy)	\$17	06/15/2015		M			800	(3)	12/20/2021	Common Stock	800	\$0	763	D	
Stock Option (right to buy)	\$25.29	06/15/2015		M			1,200	(4)	01/29/2023	Common Stock	1,200	\$0	3,200	D	

**Explanation of Responses:**

- On June 1, 2015, the Reporting Person acquired 280 shares of the Issuer's common stock under the Issuer's 2012 Employee Stock Purchase Plan.
- 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 06/16/2015

\*\* 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 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.