

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Lieberman Jeffrey</u> (Last) (First) (Middle) <u>C/O INSIGHT VENTURE PARTNERS</u> <u>680 FIFTH AVENUE, 8TH FLOOR</u> (Street) <u>NEW YORK NY 10019</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/13/2014</u>	
	4. 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 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 ⁽¹⁾		699	A	(1)	28,083	D ⁽¹⁾	
Common Stock, par value \$0.01 per share	11/13/2014		J ⁽¹⁾		9,222	A	(1)	37,305	D ⁽¹⁾	

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)
						Date Exercisable	Expiration Date					

Explanation of Responses:

1. See Exhibit 99.1.

Remarks:

Exhibit List: Exhibit 99.1 - Explanation of Responses

/s/ Jeffrey Lieberman 11/17/2014

** 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.

Explanation of Responses

- (1) On November 13, 2014, Insight Venture Partners V, L.P., Insight Venture Partners (Cayman) V, L.P., Insight Venture Partners V Coinvestment Fund, L.P. and Insight Venture Partners V (Employee Co-Investors), L.P. (collectively, the “Insight V Funds”) distributed an aggregate 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, Jeffrey Lieberman acquired direct ownership of 114 shares of Common Stock and ML & JL Holdings, LLC, an entity affiliated with Jeffrey Lieberman, acquired direct ownership of 585 shares of Common Stock.

On November 13, 2014, Insight Venture Associates V, L.L.C. (“Insight Associates V”) distributed 168,147 shares of Common Stock of the issuer *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”). In connection with the Second Distribution, Jeffrey Lieberman acquired direct ownership of 9,222 shares of Common Stock.

Mr. Lieberman did not furnish any consideration in exchange for the shares of Common Stock received in connection with the Distribution. The business address for all of the above persons is: 1114 Avenue of The Americas, 36th Floor, New York, N.Y. 10019.