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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): **June 20, 2019**

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**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, New York 10118**  
(Address of principal executive offices)

**10118**  
(Zip Code)

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**(646) 710-3417**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, 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.

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

On June 20, 2019, Shutterstock, Inc. (the “Company”) and Steven Bems, the Company’s Co-Chief Operating Officer and Chief Financial Officer, agreed that Mr. Bems will depart from his roles at the Company effective June 25, 2019, to pursue other opportunities. Mr. Bems’ departure is not due to a dispute or any matter relating to the Company’s accounting and financial policies and operations.

On June 25, 2019, the Company’s Board of Directors (the “Board”) appointed Mr. Steve Ciardiello, the Company’s Chief Accounting Officer, to serve also as Interim Chief Financial Officer effective immediately, until a successor is named. Mr. Ciardiello will also continue in his existing role as Chief Accounting Officer.

Mr. Ciardiello, 48, has served as the Company’s Chief Accounting Officer since November 2016. Prior to joining the Company, Mr. Ciardiello served as Head of Accounting at WeWork Companies, Inc., a provider of shared workspace, from November 2015 to November 2016, Vice President - Finance at AmTrust Financial Services, Inc., a property and casualty insurance provider, from September 2014 to November 2015, and served in multiple capacities at Tower Group International, Ltd., a property and casualty insurance provider, from July 2010 to September 2014, advancing to Chief Accounting Officer. Mr. Ciardiello also worked in public accounting for nearly 15 years. Mr. Ciardiello is a Certified Public Accountant and earned a B.A. in economics from the University of Illinois.

There is no agreement or understanding between Mr. Ciardiello and any other person pursuant to which he was appointed as Interim Chief Financial Officer, nor is there any family relationship between Mr. Ciardiello and any of the Company’s directors or other executive officers. There are no transactions in which Mr. Ciardiello has an interest requiring disclosure under Item 404(a) of Regulation S-K.

On June 25, 2019, the Company also announced that Stan Pavlovsky, the Company’s Co-Chief Operating Officer and Head of Strategic Operations, has been appointed to the newly-created position of President and Chief Operating Officer, effective immediately.

Mr. Pavlovsky, 47, has served as the Company’s Co-Chief Operating Officer and Head of Strategic Operations since April 2019. Prior to joining the Company, Mr. Pavlovsky served as the Executive Vice President, President of Meredith Digital at Meredith Corporation, a media and marketing company, from August 2016 through March 2019. From March 2013 through August 2016, Mr. Pavlovsky served as President of Allrecipes.com, a Meredith company. Prior to joining Meredith, Mr. Pavlovsky was Vice President eCommerce, Merchandising & Marketing at Walgreens Boots Alliance, Inc., a pharmacy store chain, from June 2011 through March 2013. Mr. Pavlovsky previously spent several years at Drugstore.com, an internet retailer in health and beauty care products, which was acquired by Walgreens in 2011, serving in several capacities, including serving in his final years as Vice President, Drugstore.com. Mr. Pavlovsky holds a B.A. from California State University, Northridge and an M.B.A. from City University of Seattle.

There is no agreement or understanding between Mr. Pavlovsky and any other person pursuant to which he was appointed as President and Chief Operating Officer of the Company, nor is there any family relationship between Mr. Pavlovsky and any of the Company’s directors or other executive officers. There are no transactions in which Mr. Pavlovsky has an interest requiring disclosure under Item 404(a) of Regulation S-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

99.1 Press Release, dated June 25, 2019

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**EXHIBIT INDEX**

**Exhibit No.**

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**Exhibit Description**

99.1

[Press Release, dated June 25, 2019](#)

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**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: June 25, 2019

By: /s/ Heidi Garfield

Heidi Garfield

VP, General Counsel and Corporate Secretary



## Shutterstock Announces Management Changes

Co-COO and CFO Steven Berns to Depart Company; CAO Steve Ciardiello Appointed Interim CFO and Stan Pavlovsky Named President and COO

**NEW YORK, NY** June 25, 2019 -- Shutterstock, Inc. (NYSE: SSTK), a leading global technology company offering a creative platform for high-quality content, tools and services, today announced that Co-Chief Operating Officer and Chief Financial Officer Steven Berns will depart from his roles at Shutterstock to pursue other opportunities, effective immediately. Mr. Berns' departure is not due to a dispute or any matter relating to the Company's accounting and financial policies and operations.

The Company's Chief Accounting Officer, Steve Ciardiello has been appointed to the role of interim Chief Financial Officer until a successor has been named. Mr. Ciardiello will also continue in his existing role as Chief Accounting Officer.

"I want to thank Steven for his significant contributions to the Company over the past seven years, first as a member of our Board of Directors and then as our Co-Chief Operating Officer and Chief Financial Officer. In these roles Steven had a meaningful impact on developing and executing our strategic financial and operational priorities. We wish Steven all the best in his future endeavors," said Jon Oringer, Founder, Chairman and CEO of Shutterstock.

Shutterstock also announced today that Stan Pavlovsky, who had been serving as Co-Chief Operating Officer and Head of Strategic Operations, has been named President and Chief Operating Officer.

"We are pleased that Stan is taking on this expanded role, which more fully leverages his experience managing the strategic and operational aspects of a technology-focused business. I'm confident in Stan's ability to lead our Sales and Operations teams as they continue to execute our platform and network strategy, and drive the continuous improvement of the customer and contributor experiences," said Oringer.

In his expanded role as President and COO, Stan will now oversee Shutterstock's Sales and Operations team, in addition to continuing to oversee the Company's Product, Marketing, and Technology teams.

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**About Shutterstock, Inc.**

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 750,000 contributors, Shutterstock adds a million images each week, and currently has more than 260 million images and more than 14 million video clips available.

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 for the world's media.

For more information, please visit [www.shutterstock.com](http://www.shutterstock.com) and follow Shutterstock on Twitter and on Facebook.

**Investor and Press Contact**

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