FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Hennessy Paul J.
C/O SHUTTERSTOCK, INC.
350 FIFTH AVENUE, 21ST FLOOR
NEW YORK NY 10118

2. Issuer Name and Ticker or Trading Symbol

Shutterstock, Inc. (SSTK)

3. Date of Earliest Transaction (Month/Day/Year)

07/01/2022

4. If Amendment, Date of Original Filed (Month/Day/Year)


5. Relationship of Reporting Person(s) to Issuer

X Director 10% Owner
X Officer (give title below) CHIEF EXECUTIVE OFFICER

6. Individual or Joint/Group Filing (Check Applicable Line)

X 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)

Common Stock

2. Transaction Date (Month/Day/Year)

3. Transaction Code (Instr. 3)

4. Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)

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)

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)

Performance-based Restricted Stock Units

2. Conversion or Exercise Price of Derivative Security

3. Transaction Date (Month/Day/Year)

07/01/2022

4. Transaction Code (Instr. 3)

A

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)

A 262,789 00 D

Explanation of Responses:

1. Each Performance-based Restricted Stock Unit ("PSU") represents a contingent right to receive one share of the Issuer's common stock.
2. PSU award granted on July 1, 2022 that vests in three equal annual installments beginning July 1, 2023, contingent upon, and subject to adjustment based on, the achievement of certain adjusted EBITDA margin and revenue growth performance thresholds for each annual performance period. Subject to Compensation Committee confirmation of achievement of performance and subject to adjustment pursuant to the award agreement.
3. Each Restricted Stock Unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.
4. RSU award granted on July 1, 2022 that vests in three equal annual installments beginning July 1, 2023, subject to the Reporting Person's continued employment on such vesting date.

/s/ John Lapham, Attorney-in-Fact 07/06/2022
** 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).

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.