

Shutterstock, Inc.
Form DEF 14A
April 24, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

SHUTTERSTOCK, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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 - (1) Title of each class of securities to which transaction applies:
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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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Shutterstock, Inc.

**350 Fifth Avenue, 21st Floor
New York, New York 10118**

April 24, 2015

Dear Stockholders:

We are pleased to invite you to attend our 2015 Annual Meeting of Stockholders to be held on Thursday, June 11, 2015 at 10:00 a.m., local time, at our principal executive offices located at 350 Fifth Avenue, 21st Floor, New York, New York 10118.

Details regarding admission to the meeting and the business to be conducted are described in this proxy statement and in the Notice of Internet Availability of Proxy Materials ("Notice") you received in the mail if your shares were held in "street name" as of April 17, 2015. We have also made available a copy of our 2014 Annual Report to Stockholders with this proxy statement. We encourage you to read our 2014 Annual Report. It includes our audited financial statements and provides information about our business.

Your vote is important. Whether or not you plan to attend the 2015 Annual Meeting, we hope you will vote as soon as possible. You may vote over the Internet, as well as by telephone, or, if you requested to receive or received printed proxy materials, by mailing a proxy or voting instruction form. Please review the instructions on each of your voting options described in this proxy statement, the accompanying proxy card, and/or the Notice you received in the mail.

Also, please let us know if you plan to attend our 2015 Annual Meeting by marking the appropriate box on the enclosed proxy card, if you requested to receive or received printed proxy materials, or, if you vote by telephone or over the Internet, by indicating your plans when prompted.

Thank you for your ongoing support of, and continued interest in Shutterstock. We look forward to seeing you at our 2015 Annual Meeting.

Sincerely,

Jonathan Oringer
*Founder, Chief Executive Officer
and Chairman of the Board*

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Shutterstock, Inc.

350 Fifth Avenue, 21st Floor

New York, New York 10118

April 24, 2015

**NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 11, 2015**

Shutterstock, Inc. will hold its 2015 Annual Meeting of Stockholders at its principal executive offices, located at 350 Fifth Avenue, 21st Floor, New York, New York 10118, on Thursday, June 11, 2015 at 10:00 a.m., local time.

This 2015 Annual Meeting is being held for the following purposes:

to elect the three nominees for director named in this proxy statement, each to serve as a Class III director for a three-year term expiring at the 2018 Annual Meeting of Stockholders;

to approve, on an advisory basis, the compensation of our named executive officers, as disclosed in this proxy statement;

to indicate, on an advisory basis, the preferred frequency of advisory votes on the compensation of our named executive officers;

to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015; and

to transact such other business that is properly presented at the 2015 Annual Meeting and any adjournments or postponements thereof.

The Board of Directors has selected April 17, 2015 as the record date for determining stockholders entitled to vote at the 2015 Annual Meeting. A list of stockholders as of that date will be available for inspection during ordinary business hours at our principal executive offices located at 350 Fifth Avenue, 21st Floor, New York, New York 10118 for ten days before the 2015 Annual Meeting.

We have elected to provide access to our proxy materials over the Internet under the Securities and Exchange Commission's "notice and access" rules to our stockholders who, as of the record date, held shares in "street name." We believe that providing our proxy materials over the Internet increases the ability of our stockholders to access the information they need, while reducing the environmental impact of our 2015 Annual Meeting.

Your vote is very important. Whether or not you plan to attend the 2015 Annual Meeting, we encourage you to read this proxy statement and submit your proxy or voting instructions as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions on the Notice of Internet Availability of Proxy Materials you received in the mail, the section entitled "Questions and Answers About the Proxy Materials and the 2015 Annual Meeting" beginning on page 2 of this proxy statement or, if you requested to receive or received printed proxy materials, your enclosed proxy card.

By Order of the Board of Directors,

Laurie Harrison

Vice President, General Counsel and Secretary

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SHUTTERSTOCK, INC.
350 Fifth Avenue, 21st Floor
New York, New York 10118

PROXY STATEMENT
FOR THE 2015 ANNUAL MEETING OF STOCKHOLDERS
JUNE 11, 2015

The Board of Directors (the "Board") of Shutterstock, Inc. ("we," "us" or the "Company") is soliciting your proxy to vote at the Annual Meeting of Stockholders to be held on June 11, 2015 at 10:00 a.m., local time, and any adjournment or postponement of that meeting (the "2015 Annual Meeting"). The 2015 Annual Meeting will be held at our principal executive offices located at 350 Fifth Avenue, 21st Floor, New York, New York 10118. You may obtain directions to the location of the 2015 Annual Meeting by contacting our Investor Relations Department at IR@shutterstock.com.

We intend to mail this proxy statement and the accompanying proxy card, Notice of Meeting and Annual Report to Stockholders on or about April 24, 2015 to stockholders of record as of April 17, 2015 (the "Record Date"). For those stockholders receiving a Notice of Internet Availability of Proxy Materials (the "Notice"), we intend to mail the Notice on or about April 24, 2015 to stockholders of record as of the Record Date. The Notice contains instructions on how to access our proxy statement for the 2015 Annual Meeting and our 2014 Annual Report to Stockholders.

The Company's 2014 Annual Report to Stockholders, which contains consolidated financial statements for fiscal 2014 (the "2014 Annual Report"), accompanies this proxy statement. You also may obtain a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the "2014 Form 10-K") that was filed with the Securities and Exchange Commission (the "SEC"), without charge, by contacting our Investor Relations department at the above address or at IR@shutterstock.com. The 2014 Form 10-K is also available in the "Investor Relations" section of our website at <http://investor.shutterstock.com>. Our website and the information contained therein are not incorporated into this proxy statement. If you would like us to send you a copy of the exhibits listed on the exhibit index of our 2014 Form 10-K, we will do so upon your payment of our reasonable expenses in furnishing a requested exhibit.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE STOCKHOLDER MEETING TO BE HELD ON JUNE 11, 2015:

THIS PROXY STATEMENT AND THE 2014 ANNUAL REPORT ARE
AVAILABLE AT

<http://www.viewproxy.com/Shutterstock/2015>

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**QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS
AND THE 2015 ANNUAL MEETING**

Q: Why am I receiving these materials?

A: The Board has made these materials available to you on the Internet, or, upon your request or if you are a registered holder (i.e., your shares are not held in "street name"), has delivered printed proxy materials to you, in connection with the solicitation of proxies for use at the 2015 Annual Meeting, which will take place on Thursday, June 11, 2015 at 10:00 a.m., local time, at our principal executive offices located at 350 Fifth Avenue, 21st Floor, New York, New York 10118. As a holder of common stock, you are invited to attend the 2015 Annual Meeting and are requested to vote on the items of business described in this proxy statement. This proxy statement includes information that we are required to provide to you under SEC rules and that is designed to assist you in voting your shares.

Q: What is included in the proxy materials?

A: The proxy materials include:

 this proxy statement for the 2015 Annual Meeting;

 the 2014 Annual Report; and

 the proxy card or a voting instruction form for the 2015 Annual Meeting.

Q: Who is soliciting my proxy?

A: The Board is sending you this proxy statement in connection with the Board's solicitation of proxies for use at the 2015 Annual Meeting. Certain of our directors, officers and employees also may solicit proxies on the Board's behalf by mail, telephone, email, fax or in person.

In addition, we have retained Alliance Advisors, L.L.C., or Alliance, to assist us with the distribution of proxy materials and vote solicitation.

Q: Who is paying for this solicitation?

A: We will pay for the solicitation of proxies. Our directors, officers and employees will not receive additional remuneration. We will reimburse banks, brokers, custodians, nominees and fiduciaries for their reasonable charges and expenses to forward our proxy materials to the beneficial owners of our common stock.

Pursuant to our agreement with Alliance, we will pay Alliance approximately \$8,000 plus expenses for the solicitation services being provided in connection with the 2015 Annual Meeting.

Q: What am I voting on?

A: You will be voting on four proposals. Proposal One is for the election of each of Steven Berns, Thomas R. Evans and Paul J. Hennessy to the Board, each to serve as a Class III director for a three-year term ending at the 2018 Annual Meeting of Stockholders (the "2018

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Annual Meeting").

Proposal Two is to approve, on an advisory basis, the compensation of our named executive officers, as disclosed in this proxy statement.

Proposal Three is to indicate, on an advisory basis, the preferred frequency of advisory votes on the compensation of our named executive officers.

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Proposal Four is for the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015, or fiscal 2015.

Q:
Who can vote?

A: Only our stockholders of record at the close of business on April 17, 2015 may vote. Each share of common stock outstanding on that date is entitled to one vote on all matters to come before the 2015 Annual Meeting.

Q:
Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials this year instead of a full set of proxy materials?

A: In accordance with rules adopted by the SEC, we may furnish proxy materials, including this proxy statement and our 2014 Annual Report, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. Most stockholders will not receive printed copies of the proxy materials unless they request them or unless they are registered holders (i.e., holders of shares that are not held in "street name"). Instead, the Notice, which was mailed to most of our stockholders, will instruct you as to how you may access and review all of the proxy materials on the Internet. The Notice also instructs you as to how you may submit your proxy on the Internet. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials in the Notice.

Q:
How can I access the proxy materials over the Internet?

A: The Notice, proxy card or voting instruction form will contain instructions on how to:

view our proxy materials for the 2015 Annual Meeting on the Internet and vote your shares; and

instruct us to send our future proxy materials to you electronically by email.

Our proxy materials are also available for viewing at <http://www.viewproxy.com/Shutterstock/2015>.

Choosing to receive your future proxy materials by email will save us the cost of printing and mailing documents to you, and will reduce the impact of printing and mailing these materials on the environment. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you revoke it.

Q:
What is the difference between a stockholder of record and a "street name" holder?

A: If your shares are registered directly in your name with American Stock Transfer & Trust Company, our stock transfer agent, you are considered the stockholder of record for those shares.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of the shares, and your shares are said to be held in "street name." Street name holders generally cannot vote their shares directly and must instead instruct the broker, bank or other nominee how to vote their shares using the method described under "How do I vote and how do I revoke my proxy?" below.

Q:
How do I vote and how do I revoke my proxy?

A:

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If you hold your shares in your own name as a stockholder of record, you may vote your shares either in person at the meeting or by proxy. To vote in person, please bring a form of identification, such as a valid driver's license or passport, and proof that you are a stockholder as

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of April 17, 2015, and we will give you a ballot when you arrive. To vote by proxy, please vote in one of the following ways:

Via the Internet. You may vote through the Internet by following the instructions provided in the Notice, proxy card or voting instruction form.

By Telephone. If you received your proxy materials or request printed copies by mail, stockholders located in the United States may vote by calling the toll-free number found on the proxy card.

By Mail. If you received your proxy materials or request printed copies by mail, you may vote by mail by marking, dating, signing and mailing the proxy card in the envelope provided.

Voting by proxy will not affect your right to vote your shares if you attend the 2015 Annual Meeting and want to vote in person by voting in person you automatically revoke your proxy. You also may revoke your proxy at any time before the applicable voting deadline by giving our Secretary written notice of your revocation, by submitting a later-dated proxy card or by voting again using the telephone or Internet (your latest telephone or Internet proxy is the one that will be counted).

If you vote by proxy, the individuals named as proxyholders will vote your shares as you instruct. If you vote your shares over the telephone, you must select a voting option ("For" or "Withhold" (for directors), "For," "Against" or "Abstain" (for Proposals Two and Four) and "1 Year," "2 Years," "3 Years" or "Abstain" (for Proposal Three) in order for your proxy to be counted on that matter. If you validly vote your shares over the Internet or by mail but do not provide any voting instructions, the individuals named as proxyholders will vote your shares **FOR** the election of each of the nominees for director, **FOR** the approval of the compensation of our named executive officers, as disclosed in this proxy statement, for every **"1 YEAR"** as the preferred frequency of an advisory vote on the compensation of our named executive officers, and **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2015.

If your shares are registered in street name, you must vote your shares in the manner prescribed by your broker, bank, or other nominee. In most instances, you can do this over the telephone or Internet, or if you have received or request a hard copy of the proxy statement and accompanying voting instruction form, you may mark, sign, date and mail your voting instruction form in the envelope your bank or broker provides. The Notice that was mailed to you has specific instructions for how to submit your vote and the deadline for doing so. If you would like to revoke your proxy, you must follow the bank, broker, or other nominee's instructions on how to do so. If you wish to vote in person at the 2015 Annual Meeting, you must obtain a legal proxy from the bank, broker or other nominee holding your shares.

Q:
What is the deadline for submitting a proxy?

A:
Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day. In order to be counted, proxies submitted by telephone or the Internet must be received by 11:59 p.m. Eastern Time on June 10, 2015. Proxies submitted by mail must be received prior to the start of the 2015 Annual Meeting.

Q:
What constitutes a quorum?

A:
On the record date, we had 35,849,045 shares of common stock, \$0.01 par value per share, outstanding. Voting can take place at the 2015 Annual Meeting only if stockholders owning a majority of the issued and outstanding stock entitled to vote at the 2015 Annual Meeting are present in person or represented by proxy.

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Q: What are abstentions and broker non-votes and how do they affect voting?

A: *Abstentions* If you specify that you wish to "abstain" from voting on an item, your shares will not be voted on that particular item.

Broker Non-Votes Under the New York Stock Exchange ("NYSE") rules, if your broker holds your shares in its name and does not receive voting instructions from you, your broker has discretion to vote these shares on certain "routine" matters, including the ratification of the appointment of the independent registered public accounting firm. However, on non-routine matters such as the election of directors, the advisory vote on the compensation of our named executive officers and the advisory vote on the preferred frequency of advisory votes on the compensation of our named executive officers, your broker must receive voting instructions from you, as it does not have discretionary voting power for those particular items. So long as the broker has discretion to vote on at least one proposal, these "broker non-votes" are counted toward establishing a quorum. When voted on "routine" matters, broker non-votes are counted toward determining the outcome of that "routine" matter.

Effect of Abstentions and Broker Non-Votes For Proposal One, the election of directors, only votes "for" or "withheld" count. Neither abstentions nor broker non-votes will have any effect on the outcome of voting with respect to the election of the directors. Proposals other than for the election of directors shall be approved by the affirmative vote of the holders of a majority of the shares of the common stock present at the 2015 Annual Meeting, in person or by proxy, and entitled to vote thereon. With respect to the Proposal 3 (the frequency of an advisory vote on executive compensation), if none of the three frequency choices receives a majority, the choice that receives the plurality of votes cast will be considered approved. Abstentions will be counted towards the tabulations of votes cast on these proposals presented to the stockholders and will have the same effect as negative votes, whereas broker non-votes will not be counted for purposes of determining whether such a proposal has been approved.

Q: What vote is needed?

A: For Proposal One, the election of directors, the three nominees receiving the highest number of votes of the shares present in person or represented by proxy at the 2015 Annual Meeting and entitled to vote on Proposal One will be elected as directors. As a result, if you withhold your authority to vote for any nominee, your vote will not affect the outcome of the election. In no case may stockholders cumulate votes for the election of directors.

For Proposal Two, an affirmative vote of the majority of shares present in person or represented by proxy at the 2015 Annual Meeting and entitled to vote on Proposal Two is required to approve, on an advisory basis, the compensation of our named executive officers.

For Proposal Three, an affirmative vote of the majority of shares present in person or represented by proxy at the 2015 Annual Meeting and entitled to vote on Proposal Three is required to indicate, on an advisory basis, the preferred frequency of advisory votes on the compensation of our named executive officers. If none of the three frequency choices receives a majority, the choice that receives the plurality of votes cast will be considered approved.

For Proposal Four, an affirmative vote of the majority of shares present in person or represented by proxy at the 2015 Annual Meeting and entitled to vote on Proposal Four is required to approve the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm.

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Q: What happens if a director receives a plurality, but not a majority, of votes cast at the 2015 Annual Meeting?

A: In an uncontested election, if a nominee for director who is an incumbent director is elected by a plurality of the votes cast but does not receive the vote of at least the majority of the votes cast (i.e., the number of shares voted "for" a director's election does not exceed 50% of the total number of votes cast with respect to that director's election, including votes to withhold authority), the director is deemed elected.

Q: May I propose actions for consideration at next year's Annual Meeting of Stockholders or nominate individuals to serve as directors?

A: You may present proposals for action at a future meeting or submit nominations for election of directors only if you comply with the requirements of the proxy rules established by the SEC and our amended and restated bylaws, as applicable. In order for a stockholder proposal to be included in our proxy statement and form of proxy relating to the meeting for our 2016 Annual Meeting of Stockholders (the "2016 Annual Meeting") pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the proposal must be received by us no later than December 26, 2015. In addition, under our amended and restated bylaws, any proposal for consideration at our 2016 Annual Meeting submitted by a stockholder other than pursuant to Rule 14a-8 will be considered timely if it is received by Shutterstock's Secretary at our principal executive offices between the start of business on February 12, 2016 and the close of business on March 13, 2016, and is otherwise in compliance with the requirements set forth in our amended and restated bylaws. If the date of the 2016 Annual Meeting is more than 30 days before or after such anniversary date, notice by the stockholder must be received not later than the close of business on the later of the 90th day prior to the 2016 Annual Meeting or the 10th day following the date on which public announcement of the date of the 2016 Annual Meeting is first made by Shutterstock. Our amended and restated bylaws require that certain information and acknowledgments with respect to the proposal or the nominee, applicable, and the stockholder making the proposal or the nomination be set forth in the notice. With regards to nominations for director for our 2016 Annual Meeting, the notice must include all information about the nominee that must be disclosed in proxy solicitations pursuant to Regulation 14A under the Exchange Act (including the nominee's written consent to being named as a nominee and serving as a director) and a description of all material monetary agreements during the past three years and any other material relationships, between such stockholder and a beneficial owner on whose behalf the nomination is made and their affiliates and associates, or others acting in concert, on the one hand, and each proposed nominee, and his/her affiliates and associates, or others acting in concert, on the other hand, including all information that would be required to be disclosed pursuant to Rule 404 under Regulation S-K if the stockholder were a "registrant," all as described in our amended and restated bylaws. The notice must also include certain additional information about and representations by the stockholder and/or the beneficial owner, all as detailed in our amended and restated bylaws. Our amended and restated bylaws have been publicly filed with the SEC and can also be found on our website at www.shutterstock.com in the Corporate Governance section of our investor relations webpage.

Q: Can I vote on other matters?

A: We do not expect any matters other than those listed in this proxy statement to come before the 2015 Annual Meeting. If any other matter is presented, your proxy gives the individuals named as proxyholders the authority to vote your shares to the extent authorized by Rule 14a-4(c) under the Exchange Act, which includes matters that the proxyholders did not know were to be presented at the 2015 Annual Meeting.

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Q: How does the Board select nominees for the Board?

A: The Nominating and Corporate Governance Committee will consider potential candidates for directors submitted by stockholders, in addition to those suggested by other Board members and members of our management. The Nominating and Corporate Governance Committee considers and evaluates each properly submitted potential candidate for director in an effort to achieve a balance of skills and characteristics on the Board, as well as to ensure that the composition of the Board at all times adheres to the independence requirements applicable to NYSE-listed companies and other regulatory requirements applicable to us. Please refer to Proposal One Election of Directors and our Corporate Governance Guidelines for additional details on our policy, process and membership criteria. A stockholder may recommend potential candidates for director by notifying our Secretary at Shutterstock, Inc., 350 Fifth Avenue, 21st Floor, New York, New York 10118.

Q: How may I communicate with the Board of Directors?

A: Stockholders and other interested parties may communicate directly with the Board, with any director, including our Presiding Director, or with the independent directors as a group or any other group of directors by writing to our Secretary at Shutterstock, Inc., 350 Fifth Avenue, 21st Floor, New York, New York 10118, with a request to forward the communication to the intended recipient or recipients. Messages received will be forwarded to the appropriate director or directors.

Q: When and where is the 2015 Annual Meeting being held?

A: The 2015 Annual Meeting will be held on Thursday, June 11, 2015 at 10:00 a.m., local time, at the principal executive offices of Shutterstock, Inc. at 350 Fifth Avenue, 21st Floor, New York, New York 10118. If you need directions to the 2015 Annual Meeting so that you may attend or vote in person, you may contact our Investor Relations department at IR@Shutterstock.com.

Q: How can I find the results of the 2015 Annual Meeting?

A: Preliminary results will be announced at the 2015 Annual Meeting. Final results also will be published in a current report on Form 8-K to be filed with the SEC within four business days after the 2015 Annual Meeting. If the official results are not available at that time, we will provide preliminary voting results in the Form 8-K and will provide the final results in an amendment to the Form 8-K as soon as they become available.

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**PROPOSAL ONE
ELECTION OF DIRECTORS**

Our Board; Selection of Nominees

Our certificate of incorporation and bylaws provide that our business is to be managed by or under the direction of our Board. Our Board is divided into three classes for purposes of election. One class is elected at each Annual Meeting of Stockholders to serve for a three-year term. Our Board currently consists of seven members, classified into three classes as follows: Steven Berns, Thomas R. Evans and Paul J. Hennessy serve as Class III directors with a term ending at the 2015 Annual Meeting; Jonathan Oringer and Jeffrey Lieberman serve as Class I directors with a term ending at the 2016 Annual Meeting; and Jeff Epstein and Jonathan Miller serve as Class II directors with a term ending at the 2017 Annual Meeting of Stockholders (the "2017 Annual Meeting").

Our Nominating and Corporate Governance Committee is charged with identifying, evaluating and recommending to the full Board director nominees. There are no minimum qualifications for director. While we do not have a formal diversity policy for Board membership, the Nominating and Corporate Governance Committee generally seeks individuals with a wide range of attributes, including international business experience and experience in industries beyond technology. We also look for financial oversight experience, financial community experience and a good reputation with the financial community; business management experience and the potential to succeed top management in the event Board intervention is necessary on an unexpected basis; business contacts, business knowledge and influence that may be useful to our businesses and product lines; and knowledge about our industries and technologies. We believe that all of our directors should be committed to enhancing stockholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. Their service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to perform and carry out all director duties in a responsible manner. Each director must also represent the interests of all stockholders.

Our Board, upon the recommendation of the Nominating and Corporate Governance Committee, has voted to nominate each of Messrs. Berns, Evans and Hennessy for election to the Board as Class III directors at the 2015 Annual Meeting for a term of three years to serve until the 2018 Annual Meeting, and until their respective successors have been elected and qualified or, if sooner, until their respective death, resignation or removal. Each of the nominees is currently a member of the Board.

The nominees have indicated their willingness to serve if elected. However, if any of the director nominees should be unable to serve, the shares of common stock represented by proxies may be voted for a substitute nominee or nominees designated by our Board. Our Board has no reason to believe that the nominees will be unable or unwilling to serve if elected. Shares represented by all proxies received by our Board and not marked as withholding authority to vote for any of the Class III director nominees will be voted "FOR" the election of the Class III director nominees, unless a nominee is unable or unwilling to serve. A plurality of the votes cast in the election of the directors is required to elect each of the nominees to our Board.

Set forth below are the names and ages of these nominees and the other continuing directors, when they became a director, their principal occupations or employment for at least the past five years, and the names of other public companies for which they serve as a director or have served as a director during at least the past five years. Also set forth are the specific experience, qualifications, attributes or skills that led our Nominating and Corporate Governance Committee to conclude that each person should serve as a director. All of our directors have held high-level positions in companies and have experience in dealing with complex issues. We believe that each is an individual of high character and integrity and has the ability to exercise sound judgment.

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No director is related by blood, marriage or adoption to any other director or executive officer. No arrangements or understandings exist between any director or person nominated for election as a director and any other person pursuant to which such person is to be selected as a director or nominee for election as a director.

Nominees for Election for a Three-Year Term Expiring at the 2018 Annual Meeting

Steven Berns

Age 50. Steven Berns has served as a member of our Board since March 2012. Since June 2013, Mr. Berns has served as Executive Vice President and Chief Financial Officer of Tribune Media, one of the country's leading multimedia companies, operating businesses in publishing, digital, and broadcasting. From February 2010 to June 2013, Mr. Berns served as the Executive Vice President and Chief Financial Officer of Revlon, Inc., a worldwide cosmetics and beauty products company, and he served as its Treasurer from May 2009 to February 2010. Mr. Berns previously served as Chief Financial Officer of Tradeweb, LLC, a leading over-the-counter, multi-asset class online marketplace, and a pioneer in the development of electronic trading and trade processing, from November 2007 to May 2009. From November 2005 until July 2007, Mr. Berns served as President, Chief Financial Officer and Director of MDC Partners Inc., a provider of marketing, activation and communications solutions and services, and from September 2004 to November 2005, Mr. Berns served as its Vice Chairman and Executive Vice President. Prior to that, Mr. Berns was the Senior Vice President and Treasurer of The Interpublic Group of Companies, Inc., an organization of advertising agencies and marketing services companies, from August 1999 until September 2004. Mr. Berns served as a director of LivePerson, Inc., a provider of hosted software products that facilitate real-time sales and customer service from April 2002 until June 2011. Mr. Berns holds a B.S. from Lehigh University and an M.B.A. from New York University and is a Certified Public Accountant. The Board believes that Mr. Berns' financial and business expertise, including his background as a senior executive at one of the world's largest advertising holding companies, chief financial officer of several corporations, and his service on the boards of directors and audit committees of public companies, qualifies him to serve as a member of our Board.

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Thomas R. Evans

Age 60. Thomas R. Evans has served as a member of our Board since March 2012. Since January 2014, Mr. Evans has served as Advisor to the Board of Bankrate, Inc., a leading aggregator of financial rate information, and, from March 2004 until December 2013, Mr. Evans served as its President and Chief Executive Officer and a director. From August 1999 to August 2003, Mr. Evans served as Chairman and Chief Executive Officer of Official Payments Corp., specializing in processing consumer credit card payments for government taxes, fees and fines. From 1998 to 1999, Mr. Evans was President and Chief Executive Officer of GeoCities Inc., a community of personal websites. From 1991 to 1998, Mr. Evans was President and Publisher of U.S. News & World Report. In addition to his duties at U.S. News & World Report, Mr. Evans served as President of The Atlantic Monthly (1996-1998) and as President and Publisher of Fast Company (1995-1998), a magazine launched in 1995. Mr. Evans also serves as a director of Future Fuel Corp. and previously served as a director of Navisite, Inc. Mr. Evans holds a B.S. in business administration from Arizona State University. The Board believes that Mr. Evans' business experience, particularly as a senior executive in the internet and media industries, and his service on the board of directors of public companies, qualifies him to serve as a member of our Board.

Paul J. Hennessy

Age 50. Paul J. Hennessy has served as a member of our Board since April 2015. Since April 2015, Mr. Hennessy has served as Chief Executive Officer of priceline.com, a leading provider of online travel and travel related reservation and search services. From November 2011 to March 2015, Mr. Hennessy served as Chief Marketing Officer of Booking.com, a leader in booking accommodations online. From July 2006 to October 2011, Mr. Hennessy was Chief Distribution Officer of priceline.com. Mr. Hennessy holds a B.S. in marketing management from Dominican College and an M.B.A. from Long Island University. The Board believes that Mr. Hennessy's business experience, particularly as a senior executive with online marketing experience in the internet and travel industries, qualifies him to serve as a member of our Board.

Recommendation of the Board

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE ABOVE NOMINEES.

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Directors Continuing in Office Until the 2016 Annual Meeting

Jonathan Oringer

Age 40. Jonathan Oringer has served as our Founder, Chief Executive Officer and Chairman of the Board since founding the Company in 2003. Prior to founding Shutterstock, Mr. Oringer served as a director of several private companies. Mr. Oringer holds a B.S. in computer science and mathematics from State University of New York at Stony Brook and an M.S. in computer science from Columbia University. The Board believes that Mr. Oringer's experience in the commercial digital imagery industry, his experience with entrepreneurial and technology companies and his extensive knowledge of our Company as its founder qualify him to serve as Chairman of our Board.

Jeffrey Lieberman

Age 40. Jeffrey Lieberman has served as a member of our Board since June 2007. Mr. Lieberman is a Managing Director of the private equity and venture capital firm Insight Venture Partners, or Insight, where he has been employed since June 1998. Prior to joining Insight, Mr. Lieberman was a management consultant at the New York office of McKinsey & Company, where he focused on strategic and operating issues in the financial services, technology and consumer products industries. Mr. Lieberman also serves as a director of several private companies. Mr. Lieberman holds a BAS in systems engineering and a B.A. in economics from the Engineering School and Wharton School of the University of Pennsylvania, respectively. The Board believes that Mr. Lieberman's experience with digital media, entertainment and online technology companies, his extensive knowledge of our Company as one of our original investors, and his service on the boards of directors of other companies qualifies him to serve as a member of our Board.

Directors Continuing in Office Until the 2017 Annual Meeting

Jeff Epstein

Age 58. Jeff Epstein has served as a member of our Board since April 2012. Mr. Epstein is an Operating Partner at Bessemer Venture Partners, a venture capital firm, which he joined in November 2011. From August 2011 through May 2014, Mr. Epstein was a part-time Senior Advisor at Oak Hill Capital Partners, a private equity firm. Mr. Epstein was Executive Vice President and Chief Financial Officer of Oracle Corporation, the world's largest enterprise software company, from September 2008 to April 2011. Mr. Epstein has served as a director of The Priceline Group, Inc. since April 2003 and of Global Eagle Entertainment Inc., a leading worldwide provider of media content, technology and connectivity solutions to the travel industry, since January 2013. Mr. Epstein is currently a director of the non-profit Kaiser Foundation Hospitals and Health Plan. Mr. Epstein holds a B.A. from Yale University and an M.B.A. from Stanford University. The Board believes that Mr. Epstein's financial and business expertise, including his background as chief financial officer of the world's largest enterprise software company, and his service as a senior executive at companies in the internet and advertising industries, qualifies him to serve as a member of our Board.

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Jonathan Miller

Age 58. Jonathan Miller has served as a member of our Board since March 2012. Mr. Miller is a Partner at Advancit Capital, a private investment firm, which he joined in July 2013. Mr. Miller served as the Chairman and Chief Executive Officer of the Digital Media Group at News Corp. and was its Chief Digital Officer from April 2009 to September 2012. Mr. Miller was the Founder and Partner at Velocity Interactive Group, an investment firm focusing on internet and digital media, from its inception in February 2007 to April 2009. Prior to founding Velocity, Mr. Miller served as the Chief Executive Officer of America Online, Inc., or AOL. Prior to joining AOL, Mr. Miller served as Chief Executive Officer and President of USA Information and Services. Mr. Miller currently serves as a director of TripAdvisor, Inc., Houghton Mifflin Harcourt, AMC Networks Inc., The Interpublic Group of Companies, Inc. and RTL Group S.A. Mr. Miller previously served as a director of LiveNation Entertainment, Inc. and Ticketmaster prior to its merger with LiveNation. Mr. Miller is a trustee of the American Film Institute and The Paley Center for Media. Mr. Miller holds a B.A. from Harvard College. The Board believes that Mr. Miller's business expertise, particularly as a senior executive at some of the largest digital media companies in the world, and his service on the boards of directors of various public companies, qualifies him to serve as a member of our Board.

Governance of the Corporation

Corporate Governance

We are committed to strong corporate governance, and have adopted policies and practices that comply with or exceed the NYSE listing requirements and the Exchange Act. These policies and practices include:

The Board has adopted clear corporate governance policies articulated in our Corporate Governance Guidelines, which includes basic director duties and responsibilities.

A majority of the Board members are independent of the Company and our management. The definition of "independent" is included in our Corporate Governance Guidelines, which can be found through the "Corporate Governance" link on the Investor Relations page on our website at www.shutterstock.com.

All members of our key Board committees the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee are independent.

The Board has also adopted a Code of Business Conduct and Ethics applicable to all of our employees, including the executive officers, and to our directors.

We have a hotline for employees to report concerns regarding ethics and financial matters, including accounting, internal controls and audit concerns, and the Audit Committee has established procedures for anonymous submission of these matters.

The Board has adopted a policy regarding conflicts of interest and "related-person transactions" under which all potential conflicts of interest and related-person transactions must be reviewed and pre-approved by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee has determined that certain categories of transactions are pre-approved under this policy. Please refer to the discussion under "Certain Relationships and Related Transactions" for more information on this policy and the related procedures.

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The Board conducts an annual self-assessment on its effectiveness and the effectiveness of each of its committees.

Directors are encouraged to attend all stockholder meetings. One of our then-current six directors attended our 2014 Annual Meeting of Stockholders.

The annual cycle of agenda items for Board and committee meetings reflects Board and committee requests and changing business and legal issues. The Board receives regularly scheduled presentations from our finance and legal departments and major business units and operations. The Board's and committees' annual agenda includes, among other items, our long-term strategic plans, periodic reports on progress against long-term strategic plans, emerging and disruptive technologies, potential acquisition or investment targets, review of risks relevant to our business, capital projects, evaluation of the Chief Executive Officer, and management and Board succession.

Director Independence

Our Board has undertaken a review of its composition, the composition of its committees and the independence of each director. Based upon information requested from and provided by each director concerning his background, employment and affiliations, including family relationships, our Board has determined that each of Messrs. Berns, Epstein, Evans, Hennessy, Lieberman and Miller, representing six of our seven directors, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing requirements and rules of the NYSE.

Our Board also determined that Messrs. Berns, Evans and Epstein who comprise our Audit Committee, Messrs. Berns, Evans and Hennessy who comprise our Compensation Committee (and Mr. Miller who served on our Compensation Committee during 2014), and Messrs. Epstein, Evans and Miller who comprise our Nominating and Corporate Governance Committee, satisfy the independence standards for those committees established by applicable SEC rules and the rules of the NYSE. In making this determination, our Board considered the relationships that each non-employee director has with our Company and all other facts and circumstances our Board deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director.

Board Leadership Structure

The Board has adopted Corporate Governance Guidelines designed to promote the functioning of the Board and its committees. These Guidelines address Board composition, Board functions and responsibilities, qualifications, leadership structure, committees and meetings.

Our Corporate Governance Guidelines do not indicate a particular Board structure, and the Board is given the flexibility to select its Chairman and our Chief Executive Officer in the manner that it believes is in the best interests of our stockholders. Accordingly, the Chairman and the Chief Executive Officer may be filled by one individual or two.

The Board has not separated the positions of Chairman and Chief Executive Officer. Both positions are held by Mr. Oringer. In October 2014, the Board appointed Thomas R. Evans as our "Presiding Director" to preside over non-management and executive sessions of the Board.

The Board believes that this structure has historically served the Company well and continues to do so, by creating a critical link between management and the Board, enabling the Board to perform its oversight function with the benefits of management's perspectives on the business, facilitating communication between the Board and our senior management, and providing the Board with direct

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oversight of our business and affairs. In the Board's view, separating the positions of Chairman and Chief Executive Officer has the potential to give rise to divided leadership, which could interfere with good decision-making or weaken the Company's ability to develop and implement strategy. Instead, the Company believes that combining the positions of Chairman and Chief Executive Officer provides a single, clear chain of command to execute the Company's strategic initiatives and business plans. In addition, the Company believes that a combined Chairman/Chief Executive Officer is better positioned to act as a bridge between management and the Board, facilitating the regular flow of information. The Company also believes that it is advantageous to have a Chairman with an extensive history with and knowledge of the Company (as is the case with Mr. Oringer, who founded the Company in 2003) as compared to a relatively less informed independent Chairman of the Board.

Stockholder Communication with the Board

Stockholders and other interested parties may communicate directly with the Board, with any director, including our Presiding Director, or with the independent directors as a group or any other group of directors by writing to our Secretary at Shutterstock, Inc., 350 Fifth Avenue, 21st Floor, New York, New York 10118, with a request to forward such communication to the intended recipient or recipients. Messages received will be forwarded to the appropriate director or directors. If the communication is addressed to the Presiding Director, the communication will be forwarded directly to the Presiding Director and will not be processed by the Secretary. If no particular director is named, letters will be forwarded, depending upon the subject matter, to the Chair of the Audit, Compensation, or Nominating and Corporate Governance Committee.

Board Meetings

The Board met five times during 2014. Each current director who served as a director in 2014 attended at least 75% of the aggregate meetings of the Board and of the committees on which he served that were held during 2014. In addition to the meetings of the committees of the Board, which are described below, the non-employee members of our Board met five times in executive session without members of management present during 2014.

Board Committees and Committee Meetings

We have three standing committees of the Board: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. Each of our standing committees has a written charter approved by the Board that establishes the committee's roles and responsibilities. Copies of the charters for the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee, as well as our Corporate Governance Guidelines and Code of Business Conduct and Ethics, can be found through the "Corporate Governance" link on the Investor Relations page on our website at www.shutterstock.com. Please note that information on, or that can be accessed through, our website is not part of the proxy soliciting materials, is not deemed "filed" with the SEC and is not to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, and, except for information filed by the Company under the cover of Schedule 14A, is not deemed to be proxy soliciting materials.

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The following table provides membership and meeting information for 2014 for each of the Board committees:

| Name | Audit Committee | Compensation Committee | Nominating and Corporate Governance Committee |
|-------------------------------|--------------------|---------------------------|--|
| Jonathan Oringer | | | |
| Steven Berns | | ü | |
| Jeff Epstein | ü | | ü |
| Thomas R. Evans | ü | | ü |
| Paul J. Hennessy [^] | | | |
| Jeffrey Lieberman | | | |
| Jonathan Miller [^] | | ü | |
| Total meetings in 2014 | 5 | 1 | 0 |

Committee Chairman

[^] In April 2015, Mr. Hennessy joined the Board and replaced Mr. Miller as a member of the Compensation Committee.

As described below, starting in 2015, the Nominating and Corporate Governance Committee plans to hold at least one meeting each year as a committee separate from its participation in meetings of the full Board. Below is a description of each committee of the Board.

Audit Committee: Our Audit Committee assists the Board in its oversight of our corporate accounting and financial reporting process and internal controls over financial reporting. Our Audit Committee evaluates the independent registered public accounting firm's qualifications, independence and performance; appoints and provides for the compensation of the independent registered public accounting firm; approves the retention of the independent registered public accounting firm to perform any proposed permissible professional services; meets with management and the independent auditor to discuss our annual financial statements; instructs the independent auditor to report to the audit committee on all of our critical accounting policies; reviews and discusses with management and the independent auditor management's report on internal control over financial reporting, and the independent auditor's audit of the effectiveness of our internal control over financial reporting; and discusses with management and the independent auditor the results of our annual audits and the reviews of our quarterly financial statements.

The members of the Audit Committee are Steven Berns (Chairman), Jeff Epstein and Thomas R. Evans. The Audit Committee met five times in 2014. Each member of the Audit Committee meets the additional requirements regarding independence for Audit Committee members under the NYSE listing requirements. The Board has determined that each of Steven Berns and Jeff Epstein is an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K under the Exchange Act based upon their experience as Chief Financial Officer of several companies. The Board has also determined that Mr. Evans is financially literate based upon his familiarity with financial statements.

Compensation Committee: Our Compensation Committee establishes and reviews policies and practices relating to the compensation and benefits of our officers, including establishing goals and objectives relevant to compensation of our chief executive officer and other senior officers, evaluating the performance of these officers in light of those goals and objectives and determining compensation of these officers based on such evaluations. Our Compensation Committee also administers the issuance of stock options and other awards under our stock plans. The engagement of any compensation consultant rests exclusively with our Compensation Committee, which has sole authority to retain and terminate any compensation consultant or other advisor that it uses.

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During 2014 and through April 9, 2015, the members of our Compensation Committee were Thomas R. Evans (Chairman), Steven Berns and Jonathan Miller. Since April 9, 2015, the members of our Compensation Committee have been Thomas R. Evans (Chairman), Steven Berns and Paul J. Hennessy. Our Compensation Committee met one time in 2014 and took action on fourteen occasions by unanimous written consent, primarily relating to equity grants for newly hired or promoted employees being approved between regularly scheduled meetings of the Compensation Committee. In addition to being independent, each member of our Compensation Committee is a "non-employee director" for purposes of the Exchange Act and is an "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

Nominating and Corporate Governance Committee: Our Nominating and Corporate Governance Committee is responsible for making recommendations regarding candidates for directorships and the composition of our Board. Our Nominating and Corporate Governance Committee is also responsible for reviewing with the Board, on an annual basis, the qualifications, attributes and skills of Board members, and the skills and characteristics of the Board as a whole, in determining whether to recommend incumbent directors in the class subject to election for reelection. In addition, the Nominating and Corporate Governance Committee is responsible for developing and recommending our Corporate Governance Guidelines.

The members of the Nominating and Corporate Governance Committee are Jonathan Miller (Chairman), Jeff Epstein and Thomas R. Evans. The Nominating and Corporate Governance Committee did not meet as a separate committee in 2014 and instead fulfilled its responsibilities during meetings of the full Board. Starting in 2015, the Nominating and Corporate Governance Committee plans to hold at least one meeting each year as a committee separate from its participation in meetings of the full Board.

The Board's Role in Risk Oversight

Our Company faces a number of risks, including operational, economic, financial, legal, regulatory and competitive risks. The Board plays a significant role in providing oversight of our management of risk. Senior management has responsibility for the management of risk and reports to the Board regularly with respect to its ongoing enterprise risk management efforts. Because responsibility for the oversight of elements of our enterprise risk management extends to various committees of the Board, the Board has determined that it, rather than any one of its committees, should retain the primary oversight role for risk management. In exercising its oversight of risk management, the Board has delegated to the Audit Committee primary responsibility for the oversight of risk related to our financial statements and processes, and has determined that our internal audit function should report directly to the Audit Committee. The Board has delegated to the Compensation Committee primary responsibility for the oversight of risk related to our compensation policies and practices. The Board has delegated to the Nominating and Corporate Governance Committee primary responsibility for the oversight of risk related to our corporate governance practices. Each committee reports regularly to the Board with respect to such committee's particular risk oversight responsibilities.

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**PROPOSAL TWO
ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS**

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, and Section 14A of the Exchange Act, our stockholders are entitled to vote to approve, on a nonbinding advisory basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's rules.

The Compensation Discussion and Analysis begins on page 25. As discussed there, our Board believes that our long-term success depends in large measure on the talents of our employees. Our compensation system plays a significant role in our ability to attract, retain, and motivate the highest quality workforce. Our Board believes that its current compensation program achieves the desired goals of aligning our executive compensation structure with our stockholders' interests and current market practices. Our Board invites you to review carefully the Compensation Discussion and Analysis beginning on page 25 and the tabular and other disclosures on executive compensation beginning on page 37.

We are asking our stockholders to indicate their support for our named executive officer compensation as described in this proxy statement. This proposal, commonly known as a "say-on-pay" proposal, gives our stockholders the opportunity to express their views on our named executive officers' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we will ask our stockholders to cast a non-binding advisory vote "FOR" the following resolution at the 2015 Annual Meeting:

"RESOLVED, that stockholders approve, on an advisory basis, the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables, and any narrative executive compensation disclosure contained in this proxy statement."

While the vote does not bind our Board to any particular action, our Board values the views expressed by our stockholders, whether through this vote or otherwise, and will take into account the outcome of this vote in considering and making determinations regarding future compensation arrangements.

The affirmative "FOR" vote of a majority of the shares present and entitled to vote at the 2015 Annual Meeting, either in person or represented by proxy, is required to approve the advisory vote on the compensation of our named executive officers.

Recommendation of the Board

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THE ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

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**PROPOSAL THREE
ADVISORY VOTE ON THE FREQUENCY OF HOLDING AN
ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS**

The Dodd-Frank Act and Section 14A of the Exchange Act also enable our stockholders to vote, on a nonbinding advisory basis, their preference regarding how frequently we should solicit future advisory votes on the compensation of our named executive officers as disclosed in our proxy statements. Accordingly, we are asking stockholders to indicate whether they would prefer an advisory vote every one, two or three years.

After considering the benefits and consequences of each alternative, the Board recommends that the advisory vote on the compensation of our named executive officers be submitted to the stockholders every year. In formulating its recommendation, the Board considered that an annual advisory vote on executive compensation will allow stockholders to provide direct input on the Company's compensation philosophy, policies and practices every year.

Accordingly, the Board is asking stockholders to indicate their preferred voting frequency by voting for one, two or three years on the resolution below:

"RESOLVED, that the alternative of soliciting advisory stockholder approval of the compensation of the Company's named executive officers once every one, two or three years that receives the highest number of votes cast for this resolution will be determined to be the frequency preferred by stockholders for the solicitation of a stockholder advisory vote to approve the compensation of the named executive officers."

The Board and the Compensation Committee value the opinions of our stockholders on this matter and will view the alternative that receives the most stockholder support as the frequency preferred by stockholders, even if that alternative does not receive the support of a majority of the shares present and entitled to vote, either in person or represented by proxy, at the 2015 Annual Meeting.

Recommendation of the Board

THE BOARD RECOMMENDS THAT YOU VOTE IN FAVOR OF "1 YEAR" ON PROPOSAL THREE.

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**PROPOSAL FOUR
RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

Selection of the Accounting Firm

The Audit Committee has appointed PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") as our independent registered public accounting firm to perform the audit of our financial statements for fiscal 2015, and we are asking our stockholders to ratify this appointment. PricewaterhouseCoopers has been our independent registered public accounting firm since September 2011.

The Audit Committee annually reviews the independent registered public accounting firm's independence, including reviewing all relationships between the independent registered public accounting firm and us and any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm, and the independent registered public accounting firm's performance. Additionally, the Audit Committee also noted that our PricewaterhouseCoopers engagement audit partner is subject to regular rotation. As a matter of good corporate governance, the Board, upon recommendation of the Audit Committee, has determined to submit to stockholders for ratification the appointment of PricewaterhouseCoopers. In the event that a majority of the shares of common stock present in person or represented by proxy at the 2015 Annual Meeting and entitled to vote on Proposal Four does not ratify this appointment of PricewaterhouseCoopers, the Audit Committee will review its future appointment of PricewaterhouseCoopers.

We expect that a representative of PricewaterhouseCoopers will be present at the 2015 Annual Meeting and that representative will have an opportunity to make a statement if he or she desires and will be available to respond to appropriate questions.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

The Audit Committee must pre-approve all audit and permissible non-audit services to be provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally requested annually and any pre-approval is detailed as to the particular service, which must be classified in one of the four categories of services. The Audit Committee may also, on a case-by-case basis, pre-approve particular services that are not contained in the annual pre-approval request. In connection with this pre-approval policy, the Audit Committee also considers whether the categories of pre-approved services are consistent with the rules on accountant independence of the SEC.

Principal Accountant Fees and Services

The following is a summary of the fees billed to us by PricewaterhouseCoopers for professional services rendered for the fiscal years ended December 31, 2014 and December 31, 2013:

| Fee Category | Fiscal 2014 | Fiscal 2013 |
|--------------------|---------------------|-------------------|
| Audit Fees | \$ 1,224,000 | \$ 717,000 |
| Audit-Related Fees | 6,500 | 93,000 |
| Tax Fees | | |
| All Other Fees | 2,800 | |
| Total Fees | \$ 1,233,300 | \$ 810,000 |

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Audit Fees. Audit fees consist of fees billed for professional services rendered for the annual audit of our consolidated financial statements presented in our annual report on Form 10-K, review of the interim consolidated financial statements presented in our quarterly reports on Form 10-Q, and services that PricewaterhouseCoopers normally provides in connection with statutory and regulatory filings or engagements.

Audit-Related Fees. For the fiscal year ended December 31, 2014, audit-related fees consisted of fees billed for professional services rendered in connection with our Registration Statement on Form S-8 relating to common stock to be issued under our 2012 Omnibus Equity Incentive Plan (the "2012 Plan") and our 2012 Employee Stock Purchase Plan (the "2012 ESPP") and professional services rendered in connection with a comment letter from the SEC. For the fiscal year ended December 31, 2013, audit-related fees consisted of fees billed for professional services rendered in connection with our Registration Statement on Form S-1 relating to our follow-on offering.

Tax Fees. For the fiscal years ended December 31, 2014 and December 31, 2013, there were no fees billed by PricewaterhouseCoopers for any tax fees.

All Other Fees. For the fiscal year ended December 31, 2014, all other fees consisted of fees related to a certain accounting research software product. For the fiscal year ended December 31, 2013, there were no fees billed by PricewaterhouseCoopers for any other professional services.

The Audit Committee determined that PricewaterhouseCoopers's provision of these services, and the fees that we paid for these services, are compatible with maintaining the independence of the independent registered public accounting firm. The Audit Committee approved all services that PricewaterhouseCoopers provided in the fiscal years ended December 31, 2014 and 2013 in accordance with the approval policy discussed above.

Recommendation of the Board

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL 2015.

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AUDIT COMMITTEE REPORT(1)

The Audit Committee of the Board (the "Audit Committee") consists of the three directors whose names appear below. Each member of the Audit Committee meets the definition of "independent director" and otherwise qualifies to be a member of the Audit Committee under the NYSE listing requirements.

The Audit Committee's general role is to assist the Board in monitoring the Company's financial reporting process and related matters. Its specific responsibilities are set forth in its charter. The Audit Committee reviews its charter at least annually.

As required by the charter, the Audit Committee reviewed the Company's financial statements for the fiscal year ended December 31, 2014, or fiscal 2014, and met with management, as well as with representatives of PricewaterhouseCoopers, the Company's independent registered public accounting firm, to discuss the financial statements. The Audit Committee also discussed with members of PricewaterhouseCoopers the matters required to be discussed by the Statement on Auditing Standards 61, *Communication with Audit Committees*, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

In addition, the Audit Committee received the written disclosures and letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding PricewaterhouseCoopers's communications with the Audit Committee concerning independence and discussed with members of PricewaterhouseCoopers its independence from management and the Company.

Based on these discussions, the financial statement review and other matters it deemed relevant, the Audit Committee recommended to the Board that the Company's audited financial statements for fiscal 2014 be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Furthermore, in connection with the standards for independence promulgated by the Securities and Exchange Commission, the Audit Committee reviewed the services provided by PricewaterhouseCoopers, the fees the Company paid for these services, and whether the provision of the services is compatible with maintaining the independence of the independent registered public accounting firm. The Audit Committee deemed that the provision of the services is compatible with maintaining that independence.

The Audit Committee has selected PricewaterhouseCoopers to be the Company's independent registered public accounting firm for fiscal 2015. In doing so, the Audit Committee considered the results from its review of PricewaterhouseCoopers's independence, including (a) all relationships between PricewaterhouseCoopers and the Company and any disclosed relationships or services that may impact their objectivity and independence, (b) their performance and qualification as an independent registered public accounting firm and (c) the fact that the PricewaterhouseCoopers engagement audit partner is rotated on a regular basis as required by applicable laws and regulations. As a matter of good corporate governance, the Audit Committee has determined to submit its appointment of PricewaterhouseCoopers to the stockholders for ratification. In the event that a majority of the shares of common stock present or represented at the 2015 Annual Meeting and entitled to vote on the matter do not ratify this appointment, the Audit Committee will review its future appointment of PricewaterhouseCoopers.

Members of the Shutterstock, Inc. Audit Committee
Steven Berns (*Chairman*)
Jeff Epstein
Thomas R. Evans

(1) The material in this report is not "soliciting material," is furnished to, but not deemed "filed" with, the SEC and is not deemed to be incorporated by reference in any filing of the Company under the Securities Act or the Exchange Act, other than the Company's 2014 Form 10-K, where it shall be deemed to be "furnished," whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Table of Contents**OWNERSHIP OF SECURITIES****Beneficial Ownership of Certain Stockholders, Directors and Executive Officers**

This table shows as of March 31, 2015: (1) the beneficial owners of more than five percent of our common stock and the number of shares they beneficially owned based on information provided in their most recent filings with the SEC; and (2) the number of shares each director, each named executive officer and all directors and executive officers as a group beneficially owned, as reported by each person.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting or investment power with respect to those securities, and include shares subject to options that are exercisable within 60 days. Such shares are also deemed outstanding for purposes of computing the percentage ownership of the person holding the option, but not the percentage ownership of any other person. We have based our calculation of the percentage of beneficial ownership on 35,821,721 shares of our common stock outstanding as of March 31, 2015.

The table includes all shares of common stock issuable within 60 days of March 31, 2015 upon the exercise of options and other rights beneficially owned by the indicated stockholders on that date. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons named in the table below have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to community property laws, where applicable.

Except as otherwise noted, the address of each person listed in the table is c/o Shutterstock, Inc., 350 Fifth Avenue, 21st Floor, New York, New York 10118.

| Name of Beneficial Owner | Shares Beneficially Owned | |
|--|---------------------------|--------------|
| | Number | Percentage |
| <i>Named Executive Officers and Directors:</i> | | |
| Jonathan Oringer | 15,956,327 | 44.5% |
| Timothy E. Bixby(1) | 143,733 | * |
| Steven Berns(2) | 11,250 | * |
| Jeff Epstein(3) | 20,880 | * |
| Thomas R. Evans(4) | 16,250 | * |
| Paul J. Hennessy | | * |
| Jeffrey Lieberman(5) | 47,814 | * |
| Jonathan Miller(6) | 16,250 | * |
| Thilo Semmelbauer(7) | 142,565 | * |
| James Chou(8) | 77,268 | * |
| All executive officers and directors as a group (11 persons)(9) | 16,224,490 | 45.0% |
| <i>Other 5% Stockholders:</i> | | |
| Entities affiliated with T. Rowe Price (10) | 3,259,644 | 9.1% |

*

Represents beneficial ownership of less than 1%.

- (1) Includes 139,166 shares issuable upon exercise of outstanding options exercisable at or within 60 days of March 31, 2015.
- (2) Consists of shares issuable upon exercise of outstanding options exercisable at or within 60 days of March 31, 2015.
- (3) Includes 15,000 shares issuable upon exercise of outstanding options exercisable at or within 60 days of March 31, 2015.
- (4) Consists of shares issuable upon exercise of outstanding options exercisable at or within 60 days of March 31, 2015.

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- (5) Mr. Lieberman is a Managing Director of Insight Venture Management, LLC, an entity affiliated with the Insight V Funds, a former beneficial owner of more than five percent of our common stock.
- (6) Consists of shares issuable upon exercise of outstanding options exercisable at or within 60 days of March 31, 2015.
- (7) Mr. Semmelbauer resigned as our President and Chief Operating Officer effective as of the close of business on January 15, 2015.
- (8) Mr. Chou's service as our Chief Technology Officer terminated effective as of the close of business on December 15, 2014.
- (9) See footnotes (1) through (6). Also includes 3,211 shares of common stock held by Nicholas Flynn, our Senior Vice President of Enterprise Sales and Account Management, and 8,775 shares issuable upon exercise of outstanding options held by Mr. Flynn and exercisable at or within 60 days of March 31, 2015. Excludes securities beneficially owned by each of Mr. Semmelbauer and Mr. Chou, who are no longer employed by us.
- (10) This information is based solely on a Schedule 13G filed by T. Rowe Price Associates, Inc. and certain of its affiliates ("T. Rowe Price") with the SEC on February 10, 2015, which reported ownership as of December 31, 2014. Of the 3,259,644 shares of our common stock deemed beneficially owned, T. Rowe Price reported sole voting power as to 677,001 shares and sole dispositive power as to all 3,259,644 shares. The address of T. Rowe Price is 100 E. Pratt Street, Baltimore, MD 21202.

Section 16(a) Beneficial Ownership Reporting Compliance

Under U.S. securities laws, directors, certain executive officers and persons holding more than 10% of our common stock must report their initial ownership of our common stock and any changes in that ownership to the SEC. The SEC has designated specific due dates for these reports and we must identify in this proxy statement those persons who did not file these reports when due. Based solely on our review of copies of the reports filed with the SEC and written representations of our directors and executive officers, we believe that all persons subject to reporting filed the required reports on time in 2014, except as described below.

On April 3, 2014, each of Timothy E. Bixby, our Chief Financial Officer, Thilo Semmelbauer, our former President and Chief Operating Officer, and James Chou, our former Chief Technology Officer, filed a Statement of Changes in Beneficial Ownership of Securities on Form 4 to report the grant of 15,000, 25,000 and 7,500 restricted stock units, respectively, that occurred on March 3, 2014.

On January 7, 2015, each of Steven Berns, Jeff Epstein, Thomas R. Evans and Jonathan Miller, all members of our Board, filed a Statement of Changes in Beneficial Ownership of Securities on Form 4 to report the grant of 1,993 restricted stock units that occurred on December 1, 2014.

Table of Contents**EXECUTIVE OFFICERS**

Our executive officers and their ages and positions as of the record date are as follows:

| Name | Age | Position(s) |
|------------------|------------|--|
| Jonathan Oringer | 40 | Founder, Chief Executive Officer and Chairman of the Board |
| Timothy E. Bixby | 50 | Chief Financial Officer |
| Nicholas Flynn | 38 | Senior Vice President of Enterprise Sales and Account Management |
| Catherine Ulrich | 31 | Chief Product Officer |
| Aditi Gokhale | 41 | Chief Marketing Officer |

Mr. Oringer's biography can be found on page 11 of this proxy statement, and is included with the biographies of the other members of the Board. Biographies for our other executive officers are listed below.

Timothy E. Bixby has served as our Chief Financial Officer since June 2011. Prior to joining Shutterstock, Mr. Bixby served as the Chief Financial Officer and a director of LivePerson, Inc., a provider of hosted software products that facilitate real-time sales and customer service, from June 1999 to May 2011, and as President of LivePerson from March 2001 to May 2011. Prior to LivePerson, Mr. Bixby served as Vice President of Finance for Universal Music & Video Distribution Inc., a manufacturer and distributor of recorded music and video products. Mr. Bixby holds an A.B. in mathematics from Dartmouth College and an M.B.A. from Harvard University.

Nicholas Flynn has served as our Senior Vice President of Enterprise Sales and Account Management since September 2014. From July 2011 to September 2014, Mr. Flynn served as our Vice President of Sales and Account Management. Prior to joining Shutterstock, Mr. Flynn served as the Senior Vice President of Sales, Digital Media, at Hearst Corporation, a multinational media and information company, from August 2007 to July 2011. Mr. Flynn holds a B.A. in corporate communications from Elon University.

Catherine Ulrich has served as our Chief Product Officer since December 2014. Prior to joining Shutterstock, Ms. Ulrich served as the Chief Product Officer at Weight Watchers International, Inc., a leading provider of weight management services, from July 2013 to December 2014, and as the Senior Vice President, Product, from April 2012 to July 2013. From May 2010 to April 2012, Ms. Ulrich served as the Vice President, Product, at Weightwatchers.com, the digital business at Weight Watchers International, Inc. Ms. Ulrich holds a B.A. in engineering from Harvard University and a Certificate in Public Health Policy from Harvard School of Public Health in conjunction with Harvard College.

Aditi Gokhale has served as our Chief Marketing Officer since April 2015. Prior to joining Shutterstock, Ms. Gokhale served as the Senior Vice President and General Manager, Digital, at Nutrisystem, Inc., a leading provider of weight management products and services, from May 2012 to March 2015. Prior to Nutrisystem, Ms. Gokhale served as Vice President and General Manager, IgoUgo, a former brand of Travelocity, an online travel agency (now Expedia, Inc.), from November 2009 to December 2011. Prior to Travelocity, Ms. Gokhale was the co-founder and Chief Marketing Officer for iQuanti, a company offering digital marketing services for Fortune 100 companies, from October 2008 to October 2009. Ms. Gokhale holds a B.S. in management science and an M.B.A. from the Massachusetts Institute of Technology.

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INFORMATION ABOUT EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

Overview

We became a public company in October 2012, and we filed our 2013 and 2014 proxy statements under the scaled-down reporting rules applicable to emerging growth companies. As of the close of calendar year 2014, we ceased to be an emerging growth company and, therefore, this year's proxy statement includes additional detail regarding executive compensation that was previously not required, including:

this Compensation Discussion and Analysis;

additional compensation tables for "Grants of Plan-Based Awards," "Option Exercises and Stock Vested," and "Potential Payments upon Termination or Change in Control";

an advisory vote on the compensation of our named executive officers which is included as Proposal Two in this proxy statement; and

an advisory vote on the preferred frequency of advisory votes on the compensation of our named executive officers, which is included as Proposal Three in this proxy statement.

This Compensation Discussion and Analysis discusses our executive compensation policies and how and why our Compensation Committee arrived at specific compensation decisions for the year ended December 31, 2014 for the following "named executive officers," whose compensation is set forth in the Summary Compensation Table and other compensation tables contained in this proxy statement:

Jonathan Oringer, our Founder, Chief Executive Officer and Chairman of the Board;

Timothy E. Bixby, our Chief Financial Officer;

Thilo Semmelbauer, our former President and Chief Operating Officer; and

James Chou, our former Chief Technology Officer.

Presentation

We present our Compensation Discussion and Analysis in the following sections:

Executive Summary. In this section, we highlight our corporate performance and certain governance aspects of our executive compensation program. p. 26

Executive Compensation Program. In this section, we describe the Company's executive compensation philosophy and process and the material elements of our executive compensation program. p. 27

2014 Executive Compensation Decisions. In this section, we provide an overview of our Compensation Committee's executive compensation decisions for 2014 and certain actions taken before or after 2014 when doing so enhances the understanding of our executive compensation program. p. 31

Other Executive Compensation Matters. In this section, we review the accounting and tax treatment of compensation and the relationship between our compensation program and risk.

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Executive Summary

Business Overview

We are a leading global provider of high-quality licensed photographs, vectors, illustrations, videos and music to businesses, marketing agencies and media organizations around the world. We work with our growing community of over 70,000 contributors to add hundreds of thousands of images each week, and currently have more than 50 million images and two million video clips available. As highlighted below, 2014 was a successful year and we continue to be a market leader, with strong revenue growth, solid profitability and the largest content collection of its kind.

Corporate Performance Highlights

The following is a list of highlights of our 2014 performance and certain key events that occurred in the quarter ended March 31, 2015:

Increased revenue revenue of \$328.0 million in 2014, compared to \$235.5 million in 2013, which represents growth of 39% year over year.(1)

Growth in EBITDA adjusted EBITDA of \$70.7 million in 2014, compared to \$53.4 million in 2013, which reflects growth of 32% year over year.(1)

Revenue (\$M)

EBITDA (\$M)

Increased free cash flow free cash flow of \$64.7 million in 2014, compared to \$42.3 million in 2013.(1)

More cash and cash equivalents on hand ended 2014 with \$288.3 million in cash and cash equivalents, up \$78.5 million year over year, including \$82.9 million of cash from operations generated in 2014.

Successful completion of strategic transactions acquisition of Rex Features (Holdings) Limited, the largest independently owned photographic press agency in Europe; acquisition of substantially all of the assets and certain liabilities of Arbour Interactive Inc., doing business as

(1)

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The Company's fiscal year end is December 31. Except as described below, all financial results of Shutterstock included in this proxy statement are presented in accordance with GAAP. For additional information regarding our financial results, please see our 2014 Form 10-K, including "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." Adjusted EBITDA as used in this report is a non-GAAP (not a U.S. generally accepted accounting principle, or GAAP) financial measure that excludes certain items from GAAP net income. Free cash flow as used in this report is a non-GAAP financial measure that allows for certain adjustments to GAAP cash provided by (used in) operating activities. For more information on our presentation and calculation of adjusted EBITDA and free cash flow, as well as a reconciliation of adjusted EBITDA to GAAP net income and free cash flow to cash provided by (used in) operating activities, see "Item 6. Selected Financial Data Non-GAAP Financial Measures" in our 2014 Form 10-K.

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PremiumBeat, a leading provider of exclusive, high-quality music and sound effects for use in videos, films, television, applications, games, and other creative projects; and acquisition of WebDAM, a leading provider of web-based digital asset management software.

Market leadership announced that we had (i) licensed more than 500 million royalty free images, vectors and illustrations, (ii) surpassed 50 million royalty free images in our collection, (iii) surpassed two million video clips in our collection and (iv) paid over \$200 million in royalties to our contributors since our Company was founded in 2003.

Customers are Increasingly Choosing Shutterstock

Market Leadership with Multiple Growth Engines

Compensation Governance Highlights

Executive Compensation Program

Philosophy and Objectives

Our executive compensation philosophy is to provide a compensation program that attracts and retains our executive officers, including our named executive officers, and motivates them to pursue our corporate objectives that are intended to create long-term value for our stockholders. We strive to provide compensation packages to our executive officers that are competitive, reward achievement of our business objectives, and align executive and stockholder interests through equity ownership.

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Our executive compensation program is designed to achieve the following principal objectives:

attract, motivate and retain qualified executives to support growth expectations;

provide compensation that is competitive with the market to attract and retain employees while remaining internally equitable and fair;

ensure our executive compensation program and actual payouts are aligned with financial performance and strategic business goals;

ensure a substantial portion of each executive's total compensation is at-risk and varies based on Company and individual performance; and

align the executive compensation program with both short-term and long-term stockholder interests.

As our needs evolve, we intend to reevaluate our philosophy and compensation programs from time to time as circumstances require.

Compensation-Setting Process

Role of the Board of Directors and Compensation Committee

Our Compensation Committee determines all compensation for the named executive officers. Our Compensation Committee is responsible for reviewing, evaluating and approving the compensation arrangements, plans, policies, and practices for our named executive officers and overseeing and administering our cash-based and equity-based compensation plans. Our Compensation Committee reviews our executive compensation program from time to time, including our incentive compensation plans, to determine whether they are appropriate, properly coordinated, and achieving their intended purposes, and to make any modifications to existing plans and arrangements or to adopt new plans or arrangements.

Near the beginning of each year, our Compensation Committee conducts an evaluation of each executive officer to determine if changes in the executive officer's compensation are appropriate based on the considerations described above and the role and responsibility of each executive officer, competitive factors, the size, value and form of long-term equity compensation already held by each executive officer and the vested percentage, the total target cash compensation opportunity for each executive officer, individual performance and retention objectives. Our Compensation Committee, after consulting with our management team, also establishes our corporate performance objectives and target annual cash incentive compensation opportunities and determines the size and material terms of equity awards granted to our executive officers, including our named executive officers for the upcoming year.

Role of Senior Management

At our Compensation Committee's request, our Chief Executive Officer has historically and will in the future continue to provide input to our Compensation Committee regarding the performance and appropriate compensation of the other named executive officers. Additionally, for 2014, the Compensation Committee solicited input from our former President and Chief Operating Officer regarding the performance and appropriate compensation of the other named executive officers. Our Compensation Committee gives considerable weight to our Chief Executive Officer's, and in 2014 gave considerable weight to our former President and Chief Operating Officer's, input and evaluations of the other named executive officers because of their direct knowledge of each executive officer's performance and contributions. Our Chief Executive Officer does not participate in our Compensation Committee's deliberations or decisions with regard to his own compensation and in 2014, our former President and Chief Operating Officer did not participate in our Compensation Committee's

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deliberations or decisions with regard to his own compensation or the Chief Executive Officer's compensation.

Role of Compensation Consultant

Our Compensation Committee is authorized to retain the services of executive compensation advisors in connection with the establishment of our compensation programs and related policies.

Our Compensation Committee has selected and, from time to time, directly retained the services of Aon Hewitt, an independent executive compensation consulting firm. Aon Hewitt works with the Company's management only on matters for which our Compensation Committee is responsible. Our Compensation Committee periodically seeks input from Aon Hewitt on a range of external market factors, including evolving compensation trends, appropriate peer companies and market survey data. Aon Hewitt also provides general observations on the Company's compensation programs, including the compensation of our Chief Executive Officer, as described below, but it does not determine or recommend the amount or form of compensation for the named executive officers.

Our Compensation Committee considered and assessed all relevant factors that could give rise to a potential conflict of interest with respect to the work of Aon Hewitt and evaluated Aon Hewitt's independence pursuant to the standards set forth in the listing requirements and rules of the NYSE. Based on this review, our Compensation Committee did not believe that there was any conflict of interest raised by work performed by Aon Hewitt.

We expect that our Compensation Committee, as part of its annual review of our executive compensation program, will continue to consider retaining an executive compensation advisor for advice regarding our executive compensation program to ensure that it remains properly aligned with our ongoing business strategy, that our incentive compensation plans are achieving their intended purposes and that the pay mix and levels are competitive with current market practices.

Peer Group

Determination of Peer Group. In June 2013, Aon Hewitt recommended, and our Compensation Committee subsequently approved, a peer group of technology and software services companies with an established business, market presence, and complexity similar to us with which we compete for executive talent, customers or capital. The companies in the peer group had revenue between \$117 million and \$640 million as of their most recently completed fiscal year (our revenue for fiscal 2012 was approximately \$170 million; our revenue for fiscal 2014 was \$328 million) and market capitalizations between \$336 million and \$4.05 billion as of their most recently completed fiscal year (our market capitalization as of the end of fiscal 2012 was approximately \$871 million; our market capitalization as of the end of fiscal 2014 was approximately \$2.5 billion). The peer group remained unchanged for 2014.

Composition of Peer Group. The companies in the peer group are:

| | | |
|---------------------------|----------------------------|-----------------------------------|
| Advent Software, Inc. | HomeAway, Inc. | Qlik Technologies, Inc. |
| athenahealth, Inc. | IntraLinks Holdings, Inc. | RealPage, Inc. |
| Blackbaud Inc. | J2 Global, Inc. | Shutterfly, Inc. |
| Bottomline Technologies | LogMeIn, Inc. | SolarWinds, Inc. |
| CommVault Systems, Inc. | Manhattan Associates, Inc. | Synchronoss Technologies, Inc. |
| Concur Technologies, Inc. | Mercadolibre, Inc. | The Ultimate Software Group, Inc. |
| Fortinet Inc. | NIC Inc. | Tyler Technologies, Inc. |
| Guidewire Software, Inc. | OpenTable, Inc. | Zillow, Inc. |

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Use of Peer Group and Lack of Benchmarking. Our Compensation Committee uses the peer group for a general understanding of market compensation practices and our positioning within the peer group with respect to each element of our compensation program. However, our Compensation Committee does not set compensation components to meet specific benchmarks, such as targeting salaries "above the median" or equity compensation "at the 75th percentile." Our Compensation Committee believes that over-reliance on benchmarking can result in compensation that is unrelated to the value delivered by the named executive officers because compensation benchmarking does not take the specific performance of the named executive officers, or the performance of the Company, into account.

Elements of Executive Compensation

Compensation for our named executive officers, other than our Chief Executive Officer whose compensation is described below under "2014 Chief Executive Officer Compensation", currently consists of three key elements that are designed to reward performance in a simple and straightforward manner: base salaries, annual performance-based cash bonuses and long-term equity awards. The purpose and key characteristics of each of these elements are summarized below.

| Element | Purpose | Key Characteristics |
|-------------------------------|--|--|
| Base Salary | Provides a fixed level of compensation for performing the essential day-to-day elements of the job; reflects each executive officer's experience, skills, knowledge and responsibilities and the competitive marketplace for executive talent specific to our industry; gives executives a degree of certainty in light of having a majority of their compensation at risk | Fixed compensation that is reviewed at least annually and adjusted if and when appropriate |
| Annual Cash Incentives | Motivates executive officers to achieve our short-term financial and operational results that are designed to drive long-term growth and performance while providing flexibility to respond to opportunities and changing market conditions | Annual cash award based on corporate and individual performance compared to pre-established goals |
| | | Corporate goals focus on overarching objectives for the organization, while individual objectives represent key performance expectations at the departmental or individual level |

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| Element | Purpose | Key Characteristics |
|--|---|---|
| Long-Term Equity Incentives (RSUs) | Motivates executive officers to achieve our business objectives by tying compensation to the performance of our common stock over the long term; motivates our executive officers to remain with the Company by mitigating swings in incentive values during periods when market volatility impacts our stock price | Restricted stock unit awards ("RSUs") generally vesting over three years; the ultimate value realized varies with our common stock price |
| Long-Term Equity Incentives (Stock Options) | Motivates executive officers to achieve our business objectives by tying incentives to the appreciation of our common stock over the long term | Stock options with an exercise price equal to or greater than the fair market value on the date of grant generally vesting over three years; the ultimate value realized, if any, depends on the appreciation of our common stock price from the date of grant |
| Other Compensation | Provides benefits that promote employee health and welfare, which assists in attracting and retaining our executive officers | Indirect compensation elements consisting of programs such as medical, dental and vision insurance, a 401(k) plan, life and disability insurance, flexible spending accounts, an employee stock purchase plan and other plans and programs made available to eligible employees |
| Severance and Change in Control Benefits | Serves our retention objectives by helping our named executive officers maintain continued focus and dedication to their responsibilities to maximize stockholder value, including in the event of a transaction that could result in a change in control of our Company | Provides protection in the event of a termination of employment under specified circumstances, including following a change in control of our Company as described below under "Potential Payments Upon Termination or Change in Control" |

2014 Executive Compensation Decisions

2014 Chief Executive Officer Compensation

Multi-Year Compensation Approach Aligned with Multi-Year Performance Objectives. In April 2014, our Compensation Committee decided to take a multi-year view and restructure our Chief Executive Officer's 2014 compensation, with the objectives of retaining and motivating him while providing a strong pay-for-performance element. In doing so, our Compensation Committee sought to focus Mr. Oringer's attention on the Company's long-term business objectives and long-term stock price