

Shutterstock, Inc.  
Form 4  
March 07, 2017

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BERNS STEVEN**

(Last) (First) (Middle)

**C/O SHUTTERSTOCK, INC., 350  
FIFTH AVENUE, 21ST FLOOR**

(Street)

**NEW YORK, NY 10118**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**Shutterstock, Inc. [SSTK]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/06/2017**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
☒ Officer (give title below) \_\_\_\_ Other (specify  
below) below)  
COO and CFO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/06/2017		M <sup>(1)</sup>	15,000 A	\$ 17.5 83,366	D	
Common Stock	03/06/2017		S <sup>(1)</sup>	9,559 D	\$ 41.74 73,807	D	
					<sup>(2)</sup>		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 17.5	03/06/2017		M <sup>(1)</sup>	15,000	<sup>(3)</sup> 03/31/2021	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BERNS STEVEN C/O SHUTTERSTOCK, INC. 350 FIFTH AVENUE, 21ST FLOOR NEW YORK, NY 10118	COO and CFO

## Signatures

/s/ Heidi Garfield,  
Attorney-in-Fact 03/07/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Consists of a cashless exercise of an option to purchase common stock by the Reporting Person pursuant to which the Reporting Person acquired 15,000 shares of the Issuer's common stock. Following the sale of shares to pay the exercise price, cover withholding taxes and pay broker fees and commissions, the remaining net 5,441 shares of common stock continue to be held by the Reporting Person.

(2) Price reflected is a weighted-average sales price for shares sold. The shares were sold in multiple transactions and the range of sale prices for the transactions reported was \$41.74 to \$41.77. The Reporting Person undertakes to provide the Issuer, any security holder of the issuer, or any staff member of the Securities and Exchange Commission upon request, information regarding the number of shares sold at each separate price.

(3) This option became fully vested and exercisable on January 1, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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