

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Shutterstock, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

80-0812659

(I.R.S. Employer Identification No.)

**350 Fifth Avenue, 20th Floor
New York, NY**

(Address of Principal Executive Offices)

10118

(Zip Code)

Shutterstock, Inc. Amended and Restated 2022 Omnibus Equity Incentive Plan
(Full title of the plan)

**Jarrod Yahes
Chief Financial Officer
Shutterstock, Inc.
350 Fifth Avenue, 20th Floor
New York, NY 10118
(646) 710-3417**

(Name, address and telephone number, including area code, of agent for service)

Copy to:

**Kimberly C. Petillo-Décosard, Esq.
Maia R. Gez, Esq.
White & Case LLP
1221 Avenue of the Americas
New York, New York 10020-1095
(212) 819-8200**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

On November 18, 2022, Shutterstock, Inc. (the “Company”) filed a registration statement on Form S-8 (File No. 333-268480) (the “Initial Registration Statement”) with the Securities and Exchange Commission (the “SEC”) to register 4,000,000 shares of common stock, par value \$0.01 per share, of the Company (the “Common Stock”) under the Company’s 2022 Omnibus Equity Incentive Plan (the “2022 Plan”).

On June 6, 2024, the Company held its 2024 Annual Meeting of Stockholders, at which stockholders approved an amendment to the 2022 Plan (as amended, the “Amended and Restated 2022 Plan”) that increased the number of shares of Common Stock available for issuance by 3,500,000 shares. The Company is filing this registration statement on Form S-8 (this “Registration Statement”) for the purpose of registering the 3,500,000 additional shares of Common Stock authorized for issuance under the Amended and Restated 2022 Plan, plus an additional 750,000 shares that may be recycled for future awards pursuant to the provisions of the Amended and Restated 2022 Plan. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also includes an indeterminate number of additional shares of Common Stock that may become issuable under the Amended and Restated 2022 Plan by reason of anti-dilution and other adjustments.

Pursuant to General Instruction E of Form S-8, this Registration Statement hereby incorporates by reference the contents of the Initial Registration Statement, and the information required by Part II is omitted, except as supplemented by the information set forth below.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* As permitted by Rule 428 under the Securities Act, this Registration Statement omits the information specified in Part I of Form S-8. The documents containing the information specified in this Part I of Form S-8 (“Plan Information” and “Registrant Information and Employee Plan Annual Information”) will be sent or given to employees as specified by the SEC pursuant to Rule 428(b)(1) under the Securities Act. Such documents are not required to be and are not filed with the SEC either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. The Registrant will provide a written statement to participants advising them of the availability without charge, upon written or oral request, of the documents incorporated by reference in Item 3 of Part II hereof and including the statement in the preceding sentence. The written statement to all participants will indicate the availability without charge, upon written or oral request, of other documents required to be delivered pursuant to Rule 428(b) under the Securities Act and will include the address and telephone number to which the request is to be directed.

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed with the SEC are incorporated by reference in this registration statement:

(a) the Company's Annual Report on [Form 10-K](#) for the year ended December 31, 2023, filed with the SEC on February 26, 2024 (the "Annual Report"), including the portions of the Company's [Definitive Proxy Statement on Schedule 14A](#), filed with the SEC on April 26, 2024, that are incorporated by reference in the Annual Report;

(b) the Company's Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2024, filed with the SEC on May 2, 2024;

(c) the Company's Current Reports on Form 8-K, filed with the SEC on [April 23, 2024](#); [May 2, 2024](#) (with respect to Items 1.01, 8.01 and Exhibit 2.1 under Item 9.01 only) and [June 7, 2024](#); and

(d) the description of the Common Stock contained in the Registration Statement on [Form 8-A](#), dated September 27, 2012, filed with the SEC by the Company to register such securities under the Exchange Act, and any amendment or report filed for the purpose of updating this information (including [Exhibit 4.2](#) to the Annual Report on Form 10-K for the fiscal year ended December 31, 2023).

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents with the SEC. Notwithstanding the foregoing, no information is incorporated by reference in this Registration Statement where such information under applicable forms and regulations of the SEC is not deemed to be "filed" under Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, unless the Company indicates in the report or filing containing such information that the information is to be considered "filed" under the Exchange Act or is to be incorporated by reference in this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement, or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Registration Statement, modifies or supersedes such prior statement. Any statement contained in this Registration Statement shall be deemed to be modified or superseded to the extent that a statement contained in a subsequently filed document that is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

Exhibit No.	Description
4.1⁽¹⁾	Amended and Restated Certificate of Incorporation
4.2⁽²⁾	Amended and Restated Bylaws
5.1	Opinion of White & Case LLP
10.1⁽³⁾	Amended & Restated Shutterstock, Inc. 2022 Omnibus Equity Incentive Plan
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of White & Case LLP (included as part of Exhibit 5.1)
24.1	Power of Attorney (included on signature page)
107	Filing Fee Table

- (1) Filed as Exhibit 3.1 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2024 (File No. 001-35669) and incorporated herein by reference.
 - (2) Filed as Exhibit 3.2 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2024 (File No. 001-35669) and incorporated herein by reference.
 - (3) Filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 7, 2024 (File No. 001-35669) and incorporated herein by reference.
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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on June 10, 2024.

Shutterstock, Inc.

By: /s/ Jarrod Yahes

Name: Jarrod Yahes

Title: Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Paul Hennessy and Steve Ciardiello, and each of them, as his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, severally, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated below.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Paul Hennessy</u> Paul Hennessy	Chief Executive Officer and Director (Principal Executive Officer)	June 10, 2024
<u>/s/ Jarrod Yahes</u> Jarrod Yahes	Chief Financial Officer (Principal Financial Officer)	June 10, 2024
<u>/s/ Steve Ciardiello</u> Steve Ciardiello	Chief Accounting Officer (Principal Accounting Officer)	June 10, 2024
<u>/s/ Jonathan Oringer</u> Jonathan Oringer	Founder and Executive Chairman of the Board	June 10, 2024
<u>/s/ Rachna Bhasin</u> Rachna Bhasin	Director	June 10, 2024
<u>/s/ Dierdre Bigley</u> Dierdre Bigley	Director	June 10, 2024
<u>/s/ Thomas R. Evans</u> Thomas R. Evans	Director	June 10, 2024
<u>/s/ Alfonse Upshaw</u> Alfonse Upshaw	Director	June 10, 2024

June 10, 2024

Shutterstock, Inc.
350 Fifth Avenue, 20th Floor
New York, New York 10118

WHITE & CASE

White & Case LLP
1221 Avenue of the Americas
New York, NY 10020-1095
T +1 212 819 8200

whitecase.com

Re: Shutterstock, Inc. - Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Shutterstock, Inc., a corporation organized under the laws of Delaware (the “Company”), in connection with the preparation and filing by the Company with the Securities and Exchange Commission (the “Commission”) of a registration statement on Form S-8 (the “Registration Statement”) on the date hereof, relating to the registration under the Securities Act of 1933, as amended (the “Securities Act”), of 4,250,000 shares of the Company’s common stock, par value \$0.01 per share (the “Shares”), for issuance under the Company’s Amended and Restated 2022 Omnibus Equity Incentive Plan (the “Amended and Restated 2022 Plan”).

This opinion letter is rendered in accordance with the requirements of Item 601(b)(5) of Regulation S–K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or any related prospectus, other than as expressly stated herein with respect to the issue of the Shares.

In connection with our opinion expressed below, we have examined originals or copies certified or otherwise identified to our satisfaction of the following documents and such other documents, corporate records, certificates and other statements of government officials and corporate officers of the Company as we deemed necessary for the purposes of the opinion set forth in this opinion letter:

- (a) the Registration Statement;
 - (b) a copy of the Amended and Restated Certificate of Incorporation, certified by the Secretary of the Company;
 - (c) a copy of the Amended and Restated Bylaws of the Company, certified by the Secretary of the Company;
 - (d) a copy of Resolutions of the Board of Directors of the Company relating to the Amended and Restated 2022 Plan, adopted on April 22, 2024, certified by the Secretary of the Company; and
 - (e) the Amended and Restated 2022 Plan.
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We have relied, to the extent we deem such reliance proper, upon such certificates or comparable documents of officers and representatives of the Company and of public officials and upon statements and information furnished by officers and representatives of the Company with respect to the accuracy of material factual matters contained therein which were not independently established by us. In rendering the opinion expressed below, we have assumed, without independent investigation or verification of any kind, the genuineness of all signatures on documents we have reviewed, the legal capacity and competency of all natural persons signing all such documents, the authenticity and completeness of all documents submitted to us as originals, the conformity to authentic, complete original documents of all documents submitted to us as copies, the truthfulness, completeness and correctness of all factual representations and statements contained in all documents we have reviewed, the accuracy and completeness of all public records examined by us, and the accuracy of all statements in certificates of officers of the Company that we reviewed.

Based upon the foregoing assumptions, and subject to the qualifications set forth in this opinion letter, having considered such questions of law as we have deemed necessary as a basis for the opinion expressed below, we are of the opinion that the Shares reserved for issuance pursuant to the Amended and Restated 2022 Plan, as referenced above, have been duly authorized for issuance and sale pursuant to the Amended and Restated 2022 Plan by all necessary corporate action of the Company, and when issued as provided under the Amended and Restated 2022 Plan, they will be validly issued, fully paid and non-assessable.

The opinion expressed above is limited to questions arising under the Delaware General Corporation Law. We do not express any opinion as to the laws of any other jurisdiction. The opinion expressed above is limited to the matters stated in this opinion letter, and no opinion is implied or may be inferred beyond those expressly stated in this opinion letter. The opinion expressed above is as of the date hereof only, and we express no opinion as to, and assume no responsibility for, the effect of any fact or circumstance occurring, or of which we learn, subsequent to the date of this opinion letter, including, without limitation, legislative and other changes in the law or changes in circumstances affecting any party. We assume no responsibility to update this opinion letter for, or to advise you of, any such facts or circumstances of which we become aware, regardless of whether or not they affect the opinion expressed in this opinion letter.

We hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ White & Case LLP

KP:MG:SH

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Shutterstock, Inc. of our report dated February 26, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Shutterstock, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ PricewaterhouseCoopers LLP
New York, NY
June 10, 2024

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Shutterstock, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1 – Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price per Unit(2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.01 per share	Other (2)	4,250,000(3)	\$ 38.54	\$ 163,795,000	\$147.60 per \$1,000,000	\$ 24,176.14
Total Offering Amounts					\$ 163,795,000	\$147.60 per \$1,000,000	\$ 24,176.14
Total Fee Offsets(4)							—
Net Fee Due							\$ 24,176.14

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement shall also cover any additional shares of the Registrant’s common stock, par value \$0.01 per share (“Common Stock”), that may become issuable under the terms of the Registrant’s Amended and Restated 2022 Omnibus Equity Incentive Plan (the “Amended and Restated 2022 Plan”) by reason of any share split, share dividend, recapitalization or other similar transaction effected without the Registrant’s receipt of consideration which results in an increase in the number of the outstanding shares of Common Stock.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and (h) under the Securities Act, based on the average of the high and low sales prices of the Common Stock on the New York Stock Exchange on June 7, 2024.
- (3) Represents shares reserved for issuance under the Amended and Restated 2022 Plan.
- (4) The Registrant does not have any fee offsets to claim.