

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

|  |   |   |
|--|---|---|
| 1. Name and Address of Reporting Person*<br><u>Pavlovsky Stan</u><br><br>(Last) (First) (Middle)<br><u>C/O SHUTTERSTOCK, INC.</u><br><u>350 FIFTH AVENUE, 21ST FLOOR</u><br><br>(Street)<br><u>NEW YORK NY 10118</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Shutterstock, Inc. [ SSTK ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Executive Officer</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/12/2021</u>             |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |   |   |

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |   |
| Common Stock                    | 02/12/2021                           |  | M                              |   | 28,574 <sup>(1)</sup>   | A          | \$85.35 | 70,907  | D  |   |
| Common Stock                    | 02/12/2021                           |  | F                              |   | 12,269 <sup>(2)</sup>   | D          | \$85.35 | 58,638  | D  |   |

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

| 1. Title of Derivative Security (Instr. 3) | 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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D)    | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Performance-based Restricted Stock Units   | <sup>(3)</sup>   | 02/12/2021                           |  | M                              |   |  | 28,574 | <sup>(4)</sup>   | <sup>(4)</sup>  | Common Stock  | 28,574                                     | \$0  | 11,160  | D  |       |

**Explanation of Responses:**

- Shares of the Issuer's common stock acquired upon the vesting of a performance-based restricted stock unit award ("PSU") granted on April 1, 2019. The award provides for vesting in 2020, 2021 and 2022 at 33%, 33% and 34%, respectively, contingent upon the achievement of certain adjusted EBITDA performance thresholds for each annual performance period. The award allows tranches that did not meet targeted performance thresholds to vest in a subsequent year if performance thresholds are met in such subsequent year. This amount represents the vesting of the 2020 and 2021 tranches.
- Reflects shares of common stock withheld by the Issuer to satisfy tax withholding obligations in connection with the vesting of PSUs.
- Each PSU represents a contingent right to receive one share of the Issuer's common stock.
- The Compensation Committee of the Issuer's Board of Directors certified 2020 performance targets met as of February 11, 2021.

/s/ John Lapham, Attorney-in-Fact 02/17/2021

\*\* Signature of Reporting Person Date

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

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

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

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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