
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **July 8, 2024**

Shutterstock, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35669
(Commission
File Number)

80-0812659
(IRS Employer
Identification No.)

**350 Fifth Avenue, 20th Floor
New York, NY 10118**
(Address of principal executive offices, including zip code)

(646) 710-3417
(Registrant's telephone number, including area code)
Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Class	Trading symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	SSTK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- 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 13(a) of the Exchange Act.
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements
Certain Officers.**

(d) Election of Director

On July 8, 2024, the board of directors (the “Board”) of Shutterstock, Inc. (the “Company”), based on the recommendation of the Nominating and Corporate Governance Committee (the “NCG Committee”) appointed Jaime Teevan as Class I director of the Company, with a term expiring at the Company’s 2025 annual meeting of stockholders, effective July 8, 2024.

The Board determined that Ms. Teevan qualifies as an independent under the director independence standards set forth in the rules and regulations of the Securities and Exchange Commission (the “SEC”) and the applicable listing standards of the New York Stock Exchange (the “NYSE”).

Ms. Teevan is the Chief Scientist and Technical Fellow at Microsoft. She is currently responsible for driving research-backed innovation in Microsoft’s core products and previously held the role of Technical Advisor to Microsoft CEO Satya Nadella. Teevan is globally recognized for her research in productivity and personalized search. She was also recognized in TIME’s top 100 people playing an instrumental role in AI development and societal advancement and is a leader in responsible AI. She spearheaded the creation of Copilot for Microsoft 365, integrating AI into Microsoft products, and invented the first personalized search algorithm used by Bing. Teevan also coordinated Microsoft’s hybrid work research during the pandemic.

Ms. Teevan is an ACM Fellow and a member of the SIGIR and CHI Academies. She holds a Ph.D. in AI from MIT and a B.S. from Yale and is an Affiliate Professor at the University of Washington.

In connection with Ms. Teevan’s election to the Board, she will be awarded a restricted stock unit grant under the Company’s Amended and Restated 2022 Omnibus Equity Incentive Plan covering 4,168 shares of the Company’s common stock (which represents a prorated value of an annual non-employee director equity award), such award to vest on the earlier of (i) the one year anniversary of the date of the grant and (ii) the date immediately preceding the date of the Company’s 2025 annual meeting of the stockholders, subject to Ms. Teevan’s continued service through the date. Ms. Teevan will also be entitled to receive the following compensation for her service as a member of the Board:

- annual cash retainer of \$50,000 for her service on the Board, payable quarterly in arrears, subject to Ms. Teevan’s continued service on the first day of the applicable quarter; and
- an annual restricted stock unit award with a cash value of \$175,000, to be granted on the date of each annual meeting of the Company’s stockholders, which shall vest on the earlier of the one-year anniversary of the date of grant and the date immediately preceding the date of the next annual meeting of the Company’s stockholders, subject in each case to Ms. Teevan’s continued service through the vesting date.

All of Ms. Teevan’s equity awards received for her service on the Board will vest in full immediately prior to, and contingent upon, a change of control of the Company.

There are no understandings or arrangements between Ms. Teevan and any other person pursuant to which Ms. Teevan was selected as a director. There are no transactions in which Ms. Teevan has an interest requiring disclosure under Item 404(a) of the Regulation S-K. In addition, Ms. Teevan and the Company will enter into an indemnification agreement, the form of which is attached as Exhibit 10.1 to Amendment No. 3 to the Company’s Registration Statement on Form S-1, as amended (File No. 333-181-376), filed with the SEC on August 30, 2012.

A copy of the press release announcing Ms. Teevan’s election to the Board is filed as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 Press release dated July 9, 2024

104 Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

EXHIBIT INDEX

Exhibit No.

Exhibit Description

99.1

[Press Release dated July 9, 2024](#)

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Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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Shutterstock Appoints Microsoft's Jaime Teevan to Board of Directors

NEW YORK, July 9, 2024 -- Shutterstock, Inc. (NYSE: SSTK) (the "Company"), a leading global creative platform offering high-quality creative content for transformative brands, digital media and marketing companies, today announced that Jaime Teevan, Chief Scientist and Technical Fellow at Microsoft, has been appointed to the company's board of directors. Teevan is currently responsible for driving research-backed innovation in Microsoft's core products and previously held the role of Technical Advisor to Microsoft CEO Satya Nadella.

"We are thrilled to welcome Jaime to the Shutterstock Board of Directors," said Jon Oringer, Executive Chairman of the Board at Shutterstock. "Jaime is one of the most influential figures in AI globally, pioneering critical research and leading product innovation for one of the world's leading companies. Her wealth of knowledge and experience in AI, deep roots in rigorous research and expertise in advancements in ethical AI will be invaluable as Shutterstock continues to play a critical role in this space, for example with our industry leading training data."

"Jaime will play a meaningful role, along with the rest of our Board, as we recognize and navigate new opportunities in the AI landscape," said Paul Hennessy, Chief Executive Officer of Shutterstock. "Her insights into the evolving relationship between AI and human creativity are particularly relevant to Shutterstock's mission and I look forward to her partnership as we guide the business through the extremely exciting opportunities ahead."

Teevan is globally recognized for her research in productivity and personalized search. She was also recognized in *TIME*'s top 100 people playing an instrumental role in AI development and societal advancement and is a leader in responsible AI. She spearheaded the creation of Copilot for Microsoft 365, integrating AI into Microsoft products, and invented the first personalized search algorithm used by Bing. Teevan also coordinated Microsoft's hybrid work research during the pandemic. She is an ACM Fellow and a member of the SIGIR and CHI Academies. She holds a Ph.D. in AI from MIT and a B.S. from Yale and is an Affiliate Professor at the University of Washington.

"Shutterstock's mission to power creativity and their long-standing commitment to ensure AI serves to strengthen that mission aligns with my own values," said Teevan. "I am honored to join Shutterstock's board and look forward to contributing to their efforts at a time when AI is redefining how we interact with technology."

Shutterstock has taken a deliberate approach to accelerating its data business through multiple offerings including data licensing, metadata enhancement, data delivery via marketplaces and bespoke model development. The company's growing list of multi-year collaborations and partnerships with major tech players drives the long-term growth of its data business while ensuring that more companies looking to build and train generative models have access to commercially viable data to do so responsibly.

Shutterstock's ethical approach to AI has made the company a highly sought-after partner and collaborator with industry leaders such as NVIDIA, Meta, OpenAI, LG and others to develop foundational generative AI tools and standards for creators across 3D, images and text. Shutterstock's high-quality content library, enriched with vast metadata, leads the industry in size, diversity and annotation—making it unrivaled for training AI capabilities.

The addition of Teevan to the Shutterstock board of directors brings deep technical expertise and further strengthens the internal ecosystem accelerating the company's transformation as a leading provider of ML data. Shutterstock has strategically positioned senior leaders throughout the organization and across its board to advance the company's capacity to meet the growing demand from mid-to-large enterprise customers for ML and generative services, as well as to enhance infrastructure, business development, R&D and content strategy. These moves all serve to ensure Shutterstock's business and growth strategy continue to support the company's [long-range plan](#) targeting double digit growth by 2027.

About Shutterstock, Inc.

Shutterstock, Inc. (NYSE: [SSTK](#)) is a premier partner for transformative brands, digital media and marketing companies, empowering the world to create with confidence. Fueled by millions of creators around the world and a fearless approach to product innovation, Shutterstock is the leading global platform for licensing from the most extensive and diverse collection of high-quality 3D models, videos, music, photographs, vectors and illustrations. From the world's largest content marketplace, to breaking news and A-list entertainment editorial access, to all-in-one content editing platform and studio production service—all using the latest in innovative technology—Shutterstock offers the most comprehensive selection of resources to bring storytelling to life.

Learn more at www.shutterstock.com and follow us on [LinkedIn](#), [Instagram](#), [Twitter](#), [Facebook](#) and [YouTube](#).

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