

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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

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

| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>Ciardiello Steven</u> (Last) (First) (Middle) 350 FIFTH AVENUE 20TH FLOOR (Street) NEW YORK NY 10118 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Shutterstock, Inc. [SSTK]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X CHIEF ACCOUNTING OFFICER |
| | 3. Date of Earliest Transaction (Month/Day/Year) 04/03/2023 | |
| | 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 | 04/03/2023 | | M | | 954 | A | \$0 | 34,861 | D | |
| Common Stock | 04/03/2023 | | F | | 344 | D | \$72.6 | 34,517 | D | |
| Common Stock | 04/03/2023 | | M | | 1,131 | A | \$0 | 35,648 | D | |
| Common Stock | 04/03/2023 | | F | | 408 | D | \$72.6 | 35,240 | D | |
| Common Stock | 04/03/2023 | | M | | 2,124 | A | \$0 | 37,364 | D | |
| Common Stock | 04/03/2023 | | F | | 766 | D | \$72.6 | 36,598 | D | |
| Common Stock | 04/03/2023 | | M | | 424 | A | \$0 | 37,022 | D | |
| Common Stock | 04/03/2023 | | F | | 153 | D | \$72.6 | 36,869 | D | |
| Common Stock | 04/03/2023 | | M | | 188 | A | \$0 | 37,057 | D | |
| Common Stock | 04/03/2023 | | F | | 68 | D | \$72.6 | 36,989 | D | |
| Common Stock | 04/03/2023 | | M | | 502 | A | \$0 | 37,491 | D | |
| Common Stock | 04/03/2023 | | F | | 181 | D | \$72.6 | 37,310 | 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 | Amount or Number of Shares | | | | |
| Performance-based Restricted Stock Unit | (1) | 04/03/2023 | | M | | | 954 | 04/01/2023 | (2) | Common Stock | 954 | \$0 | 1,272 | D | |
| Performance-based Restricted Stock Unit | (1) | 04/03/2023 | | M | | | 1,131 | 04/01/2023 | (3) | Common Stock | 1,131 | \$0 | 3,018 | D | |
| Restricted Stock Unit | (4) | 04/03/2023 | | M | | | 2,124 | 04/01/2023 | (5) | Common Stock | 2,124 | \$0 | 0 | D | |
| Restricted Stock Unit | (4) | 04/03/2023 | | M | | | 424 | 04/01/2023 | (6) | Common Stock | 424 | \$0 | 424 | D | |
| Restricted Stock Unit | (4) | 04/03/2023 | | M | | | 188 | 04/01/2023 | (6) | Common Stock | 188 | \$0 | 189 | D | |
| Restricted Stock Unit | (4) | 04/03/2023 | | M | | | 502 | 04/01/2023 | (7) | Common Stock | 502 | \$0 | 1,006 | D | |
| Performance-based Restricted Stock Unit | (1) | 04/03/2023 | | A | | | 6,185 | (8) | (8) | Common Stock | 6,185 | \$0 | 6,185 | 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 |
| Restricted Stock Unit | (4) | 04/03/2023 | | A | | 2,061 | | (9) | (9) | Common Stock | 2,061 | \$0 | 2,061 | D | |

Explanation of Responses:

- Each Performance-based RSU ("PSU") represents a contingent right to receive one share of the Issuer's common stock.
- PSU award granted on April 1, 2021 that vests in three equal annual installments beginning April 1, 2022, contingent upon, and subject to adjustment based on, the achievement of certain adjusted EBITDA margin and revenue growth performance thresholds for each annual performance period. Subject to Compensation Committee confirmation of achievement of performance and subject to adjustment pursuant to the award agreement.
- PSU award granted on April 1, 2022 that vests in three equal annual installments beginning April 1, 2023, contingent upon, and subject to adjustment based on, the achievement of certain adjusted EBITDA margin and revenue growth performance thresholds for each annual performance period. Subject to Compensation Committee confirmation of achievement of performance and subject to adjustment pursuant to the award agreement.
- Each RSU represents a contingent right to receive one share of the Issuer's common stock.
- RSU award granted on April 1, 2020 that vested in three equal annual installments beginning April 1, 2021, subject to the Reporting Person's continued employment on such vesting date.
- RSU award granted on April 1, 2021 that vests in three equal annual installments beginning April 1, 2022, subject to the Reporting Person's continued employment on such vesting date.
- RSU award granted on April 1, 2022 that vests in three equal annual installments beginning April 1, 2023, subject to the Reporting Person's continued employment on such vesting date.
- PSU award granted on April 3, 2023 that vests in three equal annual installments beginning April 1, 2024, contingent upon, and subject to adjustment based on, the achievement of certain adjusted EBITDA margin and revenue growth performance thresholds for each annual performance period. Subject to Compensation Committee confirmation of achievement of performance and subject to adjustment pursuant to the award agreement.
- RSU award granted on April 3, 2023 that vests in three equal annual installments beginning April 1, 2024, subject to the Reporting Person's continued employment on such vesting date.

/s/ John Lapham, Attorney-in-Fact 04/05/2023

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.