

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Insight Venture Partners V Coinvestment Fund L P</u> (Last) (First) (Middle) 680 FIFTH AVENUE, 8TH FLOOR (Street) NEW YORK NY 10019 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/10/2012	3. Issuer Name and Ticker or Trading Symbol <u>Shutterstock, Inc. [SSTK]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	3,088,754	D ⁽¹⁾	
Common Stock, par value \$0.01 per share	858,564	D ⁽¹⁾	
Common Stock, par value \$0.01 per share	166,733	D ⁽¹⁾	
Common Stock, par value \$0.01 per share	2,835,697	D ⁽¹⁾	
Common Stock, par value \$0.01 per share	166,733	I	See footnote ⁽¹⁾
Common Stock, par value \$0.01 per share	2,835,697	I	See footnote ⁽¹⁾
Common Stock, par value \$0.01 per share	6,949,747	I	See footnote ⁽¹⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person*
Insight Venture Partners V Coinvestment Fund L P
 (Last) (First) (Middle)
 680 FIFTH AVENUE, 8TH FLOOR
 (Street)
 NEW YORK NY 10019
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Insight Venture Partners Cayman V L P
 (Last) (First) (Middle)
 680 FIFTH AVENUE
 8TH FLOOR
 (Street)
 NEW YORK NY 10019
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

[Shutterstock Investors LLC](#)

(Last) (First) (Middle)

680 FIFTH AVENUE
8TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Shutterstock Investors I LLC](#)

(Last) (First) (Middle)

680 FIFTH AVENUE
8TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Insight Venture Partners V \(Employee Co-Investors\) L P](#)

(Last) (First) (Middle)

680 FIFTH AVENUE
8TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Insight Venture Partners V L P](#)

(Last) (First) (Middle)

680 FIFTH AVENUE
8TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Insight Venture Associates V, L.L.C.](#)

(Last) (First) (Middle)

680 FIFTH AVENUE
8TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Insight Holdings Group, LLC](#)

(Last) (First) (Middle)

680 FIFTH AVENUE
8TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

Explanation of Responses:

1. See Exhibit 99.1

Remarks:

Exhibit List: Exhibit 99.1 - Explanation of Responses Exhibit 99.2 - Joint Filers' Names and Addresses Exhibit 99.3 - Joint Filers' Signatures

INSIGHT VENTURE
PARTNERS V
COINVESTMENT FUND,
L.P., By: Insight Venture
Associates V, L.L.C., its
general partner, By: Insight
Holdings Group, LLC, its
manager, By: /s/ Blair Flicker

10/10/2012

** 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 5 (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.

(1) 3,088,754 shares are held of record by Insight Venture Partners V Coinvestment Fund, L.P. ("IVP V Coinvestment"). 858,564 shares are held of record by Insight Venture Partners (Cayman) V, L.P. ("IVP Cayman V"). 166,733 shares are held of record by Shutterstock Investors, LLC ("SS Investors"), of which all such shares may be deemed attributable to Insight Venture Partners V (Employee Co-Investors), L.P. ("IVP V Employee Co-Investors") because IVP V Employee Co-Investors is the sole member of SS Investors. 2,835,697 shares are held of record by Shutterstock Investors I, LLC ("SS Investors I"), of which all such shares may be deemed attributable to Insight Venture Partners V, L.P. ("IVP V") because IVP V is the sole member of SS Investors I. IVP V Coinvestment, IVP Cayman V, IVP V Employee Co-Investors and IVP V are collectively referred to as the "Insight V Funds." The amount listed as directly or indirectly owned by each respective Insight V Fund may be deemed to be attributable to each of the other Insight V Funds and Insight Holdings Group, LLC ("Insight Holdings") because Insight Holdings is the managing member of Insight Venture Associates V, L.L.C. ("Insight Associates V"), which in turn is the general partner of each of the Insight V Funds. Jeff Horing, Deven Parekh and Peter Sobiloff are the members of the board of managers of Insight Holdings and share voting and dispositive control of the shares held directly or indirectly by the Insight V Funds. The foregoing is not an admission by Insight Associates V or Insight Holdings that it is the beneficial owner of the shares held directly or indirectly by the Insight V Funds. Each of Messrs. Horing, Parekh and Sobiloff disclaims beneficial ownership of the shares except to the extent of his pecuniary interest in these entities.

JOINT FILERS' NAMES AND ADDRESSES

1. Insight Venture Partners (Cayman) V, L.P.
2. Shutterstock Investors, LLC
3. Shutterstock Investors I, LLC
4. Insight Venture Partners V (Employee Co-Investors), L.P.
5. Insight Venture Partners V, L.P.
6. Insight Venture Associates V, L.L.C.
7. Insight Holdings Group, LLC

The business address for all of the above reporting persons is:

680 Fifth Avenue
8th Floor
New York, NY 10019

JOINT FILERS' SIGNATURES

/s/ Blair Flicker Insight Venture Partners (Cayman) V, L.P. Signature of Reporting Person	October 10, 2012 Date
/s/ Blair Flicker Shutterstock Investors, LLC Signature of Reporting Person	October 10, 2012 Date
/s/ Blair Flicker Shutterstock Investors I, LLC Signature of Reporting Person	October 10, 2012 Date
/s/ Blair Flicker Insight Venture Partners V (Employee Co-Investors), L.P. Signature of Reporting Person	October 10, 2012 Date
/s/ Blair Flicker Insight Venture Partners V, L.P. Signature of Reporting Person	October 10, 2012 Date
/s/ Blair Flicker Insight Venture Associates V, L.L.C. Signature of Reporting Person	October 10, 2012 Date
/s/ Blair Flicker Insight Holdings Group, LLC Signature of Reporting Person	October 10, 2012 Date