

Shutterstock, Inc.
Form 8-K
January 09, 2015

**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): January 5, 2015

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, 21st Floor

New York, New York 10118

(Address of principal executive offices, including zip code)

(646) 419-4452

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, 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))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e) As previously reported, on August 6, 2014, Thilo Semmelbauer gave notice of his decision to resign from his position as President and Chief Operating Officer of Shutterstock, Inc. (the “Company”).

Pursuant to an Amendment and Release Agreement (the “Amendment”) entered into between the Company and Mr. Semmelbauer on January 5, 2015, Mr. Semmelbauer will remain an employee of the Company until January 15, 2015 (the “Separation Date”) and will thereafter make himself available as a consultant to the Company through April 15, 2015. Subject to his continued service until the Separation Date and in consideration of his executing the release of claims in favor of the Company included in the Amendment (the “Release”), the Amendment further provides for the following benefits contingent upon the Release becoming irrevocable: (i) the vesting of all of Mr. Semmelbauer’s unvested and outstanding equity awards that would have vested had he remained in the employ of the Company for the 90-day period following the Separation Date; (ii) the payment to Mr. Semmelbauer of 100% of his 2014 target bonus; and (iii) if Mr. Semmelbauer so elects, continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, for himself and his eligible dependents for a period of up to 12 months.

The foregoing summary of the material terms of the Amendment is qualified in its entirety by the full terms of the Amendment, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits.*

10.1 Amendment and Release Agreement dated December 26, 2014 and executed on January 5, 2015 between Shutterstock, Inc. and Thilo Semmelbauer

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SHUTTERSTOCK, INC.

Dated: January 9, 2015 By: /s/ Timothy E. Bixby
 Timothy E. Bixby
 Chief Financial Officer

nt>Amount or Number of Shares Non-Qualified Stock Option (right to buy) \$ 7.3611/05/2013 M 2,000
 (1)10/31/2013(4)10/31/2021 Common Stock 2,000 \$ 0 55,000 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Boecker Frederick Scott 10 ALMADEN BLVD. SAN JOSE, CA 95113			Chief Product Officer	

Signatures

By: James S. Caulfield. Attorney-in-fact For: Frederick Scott
 Boecker

11/05/2013

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Same-Day-Sale exercise of stock option, including sale of all shares subject to such exercise. These transactions were effected pursuant to a 10b5-1 trading plan previously established by the reporting person.
 The price reported in column 4 is a weighted average price (exact weighted average price was \$16.826526). These shares were sold in multiple transactions at prices ranging from \$16.73 to \$17.00 inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer and the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this Form 4.
- (2)

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- The price reported in column 4 is a weighted average price (exact weighted average price was \$16.884667). These shares were sold in multiple transactions at prices ranging from \$16.73 to \$17.00 inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer and the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this Form 4.
- (3)
- (4) Option vests in equal increments on a quarterly basis over four years from the grant date of October 31, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.