

CASTLIGHT HEALTH, INC.  
Form 4  
February 17, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Colella Giovanni M.

2. Issuer Name and Ticker or Trading Symbol  
CASTLIGHT HEALTH, INC.  
[CSLT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/15/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO and Co-Founder

C/O CASTLIGHT HEALTH, INC., 150 SPEAR ST., SUITE 400

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

**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) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |   |
| Class B Common Stock            | 02/15/2017                           |  | M <sup>(1)</sup>               | 9,187   | A   | \$ 0   | 37,617  | D |
| Class B Common Stock            | 02/16/2017                           |  | S                              | 3,751 <sup>(2)</sup>  | D   | \$ 3.5553 <sup>(3)</sup>                                 | 33,866  | D |
| Class B Common Stock            | 02/16/2017                           |  | M <sup>(4)</sup>               | 76,250  | A   | \$ 0   | 110,116   | D |
| Class B Common Stock            | 02/17/2017                           |  | S                              | 31,210  | D   | \$   | 78,906  | D |

|                      |     |        |       |   |                     |
|----------------------|-----|--------|-------|---|---------------------|
| Common Stock         | (2) | 3.7161 |       |   |                     |
|                      |     | (5)    |       |   |                     |
| Class B Common Stock |     |        | 5,426 | I | By living trust (6) |

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

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**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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Restricted Stock Units                     | \$ 0 (7)   | 02/15/2017                           |  | M(1)                           | 9,187   | (8)  | (8)   | Class B Common Stock          | 9,187                      |
| Restricted Stock Units                     | \$ 0 (7)   | 02/16/2017                           |  | M(4)                           | 76,250  | (9)  | (9)   | Class B Common Stock          | 76,250                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| Colella Giovanni M.<br>C/O CASTLIGHT HEALTH, INC.<br>150 SPEAR ST., SUITE 400<br>SAN FRANCISCO, CA 94105 | X             | X         | CEO and Co-Founder |       |

## Signatures

/s/ Charles Ott, by power of attorney

02/17/2017

\*\*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) Release and settlement of restricted stock units ("RSUs") granted to the Reporting Person on June 17, 2015, the grant of which was previously reported by the Reporting Person on a Form 4.

Represents the aggregate number of shares sold by the Reporting Person on the same day at different prices. All of these shares were sold to cover taxes and fees due upon the release and settlement of the RSU's. The Reporting Person did not sell or otherwise dispose of any of the shares reported on this Form 4 for any reason other than to cover required taxes and fees.

(3) Represents the weighted average sales price per share. The shares sold at prices ranging from \$3.475 to \$3.625 per share. Full information regarding the number of shares sold at each price shall be provided upon request to the staff of the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer.

(4) Release and settlement of RSUs granted to the Reporting Person on February 26, 2016, the grant of which was previously reported by the Reporting Person on a Form 4.

(5) Represents the weighted average sales price per share. The shares sold at prices ranging from \$3.55 to \$3.825 per share. Full information regarding the number of shares sold at each price shall be provided upon request to the staff of the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer.

(6) Reporting Person serves as a co-trustee.

(7) Each RSU represents a contingent right to receive 1 share of the Issuer's Class B common stock upon settlement for no consideration.

(8) The RSUs vest over 4 years as follows: 25% of the RSUs vested on May 15, 2016 and the remainder will vest on each quarterly anniversary thereafter in equal installments. Shares of the Issuer's Class B common stock will be delivered to the Reporting Person following vesting.

(9) The RSUs vest over 4 years as follows: 25% of the RSUs vested on February 16, 2017 and the remainder will vest on each quarterly anniversary thereafter in equal installments. Shares of the Issuer's Class B common stock will be delivered to the Reporting Person following vesting, at which time shares will be sold by the Reporting Person to cover any tax withholding obligations.

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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