CASTLIGHT HEALTH, INC.

Form 4

February 17, 2017

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, 2005

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obligations

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(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)

CEO and Co-Founder

(Last) (First) (Middle)

(Month/Day/Year) 02/15/2017

X_ Officer (give title below)

X__ 10% Owner _ Other (specify

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

(Street)

4. If Amendment, Date Original

3. Date of Earliest Transaction

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Director

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

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. Transactic Code (Instr. 8)	4. Securities Acquired (A) actionor Disposed of (D) (Instr. 3, 4 and 5) (A) or		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)	
Class B Common Stock	02/15/2017		M <u>(1)</u>	9,187	A	\$ 0	37,617	D	
Class B Common Stock	02/16/2017		S	3,751 (2)	D	\$ 3.5553 (3)	33,866	D	
Class B Common Stock	02/16/2017		M <u>(4)</u>	76,250	A	\$ 0	110,116	D	
Class B	02/17/2017		S	31,210	D	\$	78,906	D	

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Common Stock	(2)	3.7161 (5)
Class B		

Common 5,426 Stock

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

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SEC 1474

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By living

trust (6)

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 onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 E S (1
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	\$ 0 <u>(7)</u>	02/15/2017		M <u>(1)</u>	9,187	<u>(8)</u>	<u>(8)</u>	Class B Common Stock	9,187	
Restricted Stock Units	\$ 0 (7)	02/16/2017		M(4)	76,250	<u>(9)</u>	<u>(9)</u>	Class B Common Stock	76,250	

Deletionshin

Reporting Owners

Reporting Owner Name / Address	Keiationsnips						
	Director	10% Owner	Officer	Other			
Colella Giovanni M. C/O CASTLIGHT HEALTH, INC. 150 SPEAR ST., SUITE 400 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

Reporting Owners 2

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 (2) 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.
- Represents the weighted average sales price per share. The shares sold at prices ranging from \$3.475 to \$3.625 per share. Full information (3) 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.
- Represents the weighted average sales price per share. The shares sold at prices ranging from \$3.55 to \$3.825 per share. Full information (5) 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.
- 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 Personal Person
- (8) anniversary thereafter in equal installments. Shares of the Issuer's Class B common stock will be delivered to the Reporting Person following vesting.
- 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 (9) 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. 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.