

CASTLIGHT HEALTH, INC.  
Form 4  
March 19, 2014

**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 \*  
WELLCOME TRUST LTD (THE)  
as trustee of the WELLCOME TRUST

(Last) (First) (Middle)

215 EUSTON ROAD

(Street)

LONDON, X0 NW1 2BE

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/19/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

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

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying S (Instr. 3 and
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V (A) (D)	Date Exercisable	Expiration Date	Title
Series A Convertible Preferred Stock	\$ 0 <sup>(1)</sup>	03/19/2014	C		345,881	<sup>(1)</sup>	<sup>(1)</sup> Class A Common Stock <sup>(2)</sup> <sup>(3)</sup>
Series A-1 Convertible Preferred Stock	\$ 0 <sup>(1)</sup>	03/19/2014	C		135,931	<sup>(1)</sup>	<sup>(1)</sup> Class A Common Stock <sup>(2)</sup> <sup>(3)</sup>
Series C Convertible Preferred Stock	\$ 0 <sup>(1)</sup>	03/19/2014	C		4,378,380	<sup>(1)</sup>	<sup>(1)</sup> Class A Common Stock <sup>(2)</sup> <sup>(3)</sup>
Series D Convertible Preferred Stock	\$ 0 <sup>(1)</sup>	03/19/2014	C		1,656,572	<sup>(1)</sup>	<sup>(1)</sup> Class A Common Stock <sup>(2)</sup> <sup>(3)</sup>
Class A Common Stock	\$ 0 <sup>(2)</sup> <sup>(3)</sup>	03/19/2014	C	6,516,764 <sup>(1)</sup>		<sup>(2)</sup> <sup>(3)</sup>	<sup>(2)</sup> <sup>(3)</sup> Class B Common Stock <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLCOME TRUST LTD (THE) as trustee of the WELLCOME TRUST 215 EUSTON ROAD LONDON, X0 NW1 2BE		X		

## Signatures

/s/ Nicholas Moakes, Managing Director, Investments  
Division

03/19/2014

         \*\*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) In connection with the closing of the Issuer's initial public offering (the "IPO") on March 19, 2014, each share of Convertible Preferred Stock automatically converted into one (1) share of Class A Common Stock for no additional consideration. All shares of Class A Common Stock issued upon conversion were aggregated.

(2) Each share of Class A Common Stock is convertible, at any time at the option of the holder, into one (1) share of Class B Common Stock. In addition, each share of Class A Common Stock will convert automatically into one (1) share of Class B Common Stock upon the

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transfer, whether or not for value, that occurs after the closing of the IPO to any transferee who is not a "Permitted Transferee", as defined in the Issuer's Restated Certificate of Incorporation in effect as of the date hereof. The shares of Class A Common Stock have no expiration date.

- (3) Each share of the Issuer's Class A Common Stock will convert automatically into one (1) share of Class B Common Stock upon the earliest to occur of the following: (a) the first date on which the number of shares of Class A Common Stock then outstanding is less than 15,340,384 shares, (b) March 19, 2024, or (c) a time and date approved in writing by holders of at least a majority of the then-outstanding shares of Class A Common Stock. The shares of Class A Common Stock and Class B Common Stock have no expiration date.

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.