

**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

June 8, 2018

Date of Report (Date of earliest event reported)

CASTLIGHT HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36330
(Commission File Number)

26-1989091
(I.R.S. Employer
Identification Number)

150 Spear Street, Suite 400
San Francisco, CA 94105
(Address of principal executive offices)

(415) 829-1400
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Ms. Verhave. On June 8, 2018, the Board of Directors (“*Board*”) of Castlight Health, Inc. (“*Company*”) approved the appointment of Judith K. Verhave to the Board effective immediately. Ms. Verhave will serve as a Class II director whose current term will expire at the Company’s 2019 Annual Meeting of Stockholders when the Class II directors will next be elected by the Company’s stockholders.

Ms. Verhave has spent her entire career managing employer compensation and benefits. In April 2018, Verhave retired after ten years as executive vice president, global head of compensation and benefits at BNY Mellon, where she was responsible for the design and delivery of compensation and benefits for the company’s 50,000-person global workforce. From 1989 to 2008, Verhave held a number of human resources leadership positions at Fidelity Investments, including the role of executive vice president, global head of compensation and benefits from 2003 to 2008. Verhave currently serves as the chairwoman of the board for the National Business Group on Health, a non-profit association of more than 420 large, U.S. employers that provide health coverage for more than 50 million U.S. workers, retirees and their families.

Ms. Verhave’s compensation shall be consistent with the Company’s policy for incoming non-employee directors, which provides for (i) an annual cash retainer paid quarterly as described in more detail in the Company’s definitive proxy statement filed with the U.S. Securities and Exchange Commission on April 27, 2018, (ii) an initial award upon such individual’s first appointment to the Board, consisting of RSUs to acquire shares of Class B common stock calculated by dividing \$210,000 by the closing price of the Class B Common stock on the date of grant of the RSUs, and (iii) an annual equity award consisting of RSUs to acquire shares of Class B common stock calculated by dividing \$140,000 by the closing price of the Class B Common stock on the date of grant of the RSUs.

In connection with her appointment to the Board, Ms. Verhave will execute the Company’s standard form of indemnification agreement for directors. There are no arrangements or understandings between Ms. Verhave and any other persons pursuant to which Ms. Verhave was named as a director. Ms. Verhave is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Newell. On June 11, 2018, the Company announced that Derek Newell will step down from the Board of Directors and the office of President, effective June 11, 2018. The Company and Mr. Newell have agreed that Mr. Newell will continue to assist the Company in the role of Advisor to the Chief Executive Officer through September 30, 2018, at which time he will resign from employment.

In connection with these changes in Mr. Newell’s role, the Company and Mr. Newell have agreed to amend his employment offer letter dated January 3, 2017 to provide that upon Mr. Newell’s resignation on September 30, 2018, Mr. Newell will be entitled to receive, in exchange for a release of claims, (i) acceleration of vesting of stock options to purchase approximately 283,800 shares of Company Class B Common Stock that correspond to stock options previously granted to Mr. Newell by Jiff, Inc. and (ii) benefits substantially similar to those provided under the Company’s standard form of Executive Severance Agreement, including (1) a cash payment equal to 15 months base salary and COBRA coverage and a right to receive 100% acceleration of his remaining unvested equity and (2) a cash payment equal to nine additional months base salary and COBRA coverage if an agreement for a corporate acquisition transaction is signed prior to December 31, 2018 and subsequently closes. In addition, Mr. Newell will have a period of six months following his resignation to exercise his outstanding vested stock options. The foregoing description is a summary and is qualified in its entirety by reference to the amended offer letter, a copy of which will be filed on the Company’s Form 10-Q for the quarter ending June 30, 2018.

On June 11, 2018, the Company issued a press release announcing these changes, a copy of which is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit | Description |
|----------------------|--|
| 99.1 | Press Release dated June 11, 2018, entitled “Castlight Health Announces Management & Board of Directors Changes” |

SIGNATURE

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

Date: June 11, 2018

Castlight Health, Inc.

By: /s/ Siobhan Nolan Mangini

Siobhan Nolan Mangini

Chief Financial Officer



Castlight Health Announces Management & Board of Directors Changes

SAN FRANCISCO – June 11, 2018 – Castlight Health, Inc. (NYSE: CSLT), a leading health navigation provider, today announced the following changes to its management team and board of directors:

- Maeve O'Meara, has been promoted to the newly created role of executive vice president of product and customer experience from her previous role as chief product officer;
- Judith K. Verhave, chairwoman of the National Business Group on Health and a veteran human resources executive with over thirty years of experience, including fifteen years leading compensation and benefits for large global employers, has been appointed to the company's board of directors; and
- Derek Newell, the former chief executive officer of Jiff until Castlight acquired the company more than a year ago, has stepped down from his roles as director and president. Newell will remain an advisor to chief executive officer John Doyle through September 30, 2018.

"Uniting Castlight's product and customer experience teams under Maeve and adding Judy to our board reflect our commitment to deliver well-integrated health navigation solutions that address our customers' and users' most pressing needs," said John Doyle, chief executive officer of Castlight Health. "On behalf of everyone at Castlight and the board of directors, I want to thank Derek for his many important contributions to Castlight. I am especially grateful for his partnership in combining Castlight and Jiff. We wish him the best in his future endeavors."

"I am proud of the work we have done to transform Castlight into the leader in the health navigation category," said Derek Newell. "With the integration of the two companies nearly complete, the time is right for me to focus on the next stage of my career. I wish John and the team continued success."

Today, the company is also reiterating the full-year 2018 guidance it provided on May 10, 2018 as part of its financial results press release for the first quarter ended March 31, 2018.

About Judith K. Verhave

Verhave retired in April 2018 from BNY Mellon after ten years as executive vice president, global head of compensation and benefits, where she was responsible for the design and delivery of compensation, benefits, and wellbeing for the company's 50,000 person global workforce. From 1989 to 2008, she held a number of human resources leadership positions at Fidelity Investments, including the role of executive vice president, global head of compensation and benefits from 2003 to 2008. Verhave currently serves as the chairwoman of the board for the National Business Group on Health, a non-profit association of more than 420 large, U.S. employers that provide health coverage for more than 50 million U.S. workers, retirees, and their families.

About Maeve O'Meara

O'Meara joined Castlight Health in 2010 and is responsible for leading Castlight's product management, design, analytics, and customer experience teams. With close to eight years of experience at Castlight, she has held leadership roles in business development and product management, including leading the design, strategy and development of the predictive analytics engine that personalizes Castlight's current health navigation packages. Most recently, O'Meara led the design and delivery of Anthem Engage, Castlight's first combined wellbeing and care guidance offering. Prior to Castlight, O'Meara worked in venture capital with a focus on healthcare and consumer technology at Highland Capital Partners. She began her career at Bain & Company with a focus on provider, pharmaceutical, and consumer products strategy. O'Meara holds an MBA from Stanford Graduate School of Business and a BA from the University of Virginia.

About Castlight Health

Castlight is on a mission to make it as easy as humanly possible to navigate healthcare and live happier, healthier, more productive lives. Our health navigation platform connects with hundreds of health vendors, benefits resources, and plan designs, giving rise to the world's first comprehensive app for all health needs. We guide individuals - based on their unique profile - to the best resources available to them, whether they are healthy, chronically ill, or actively seeking medical care. In doing so, we help companies regain control over rising healthcare costs and get more value from their benefits investments. Castlight revolutionized the healthcare sector with the introduction of data-driven price transparency tools in 2008 and the first consumer-grade wellbeing platform in 2012. Today, Castlight serves as the health navigation platform for millions of people and is a trusted partner to many of the largest employers in the world.

For more information visit www.castlighthealth.com. Follow us on Twitter and LinkedIn and Like us on Facebook.

This press release contains forward-looking statements about Castlight Health's expectations, plans, intentions, and strategies, including, but not limited to, statements regarding Castlight Health's management and board of directors, our expectations for future performance of our business, market growth and business conditions, future innovation by the company and future developments with respect to the digital healthcare industry. Statements including words such as "anticipate," "believe," "estimate," "guidance," "will," "continue," "expect," or "future," and statements in the future tense are forward-looking statements. These forward-looking statements involve risks and uncertainties, as well as assumptions, which, if they do not fully materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. The risks and uncertainties include those described in Castlight Health's documents filed with or furnished to the Securities and Exchange Commission, including the risks set forth in our quarterly report on Form 10-Q for the quarter ended March 31, 2018. All forward-looking statements in this press release are based on information available to Castlight Health as of the date hereof. Castlight Health assumes no obligation to update these forward-looking statements.

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