

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 or
Section 30(h) of the Investment Company Act of 1940

| | | | | | |
|--|--|---|--|--|--|
| 1. Name and Address of Reporting Person * | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| Chan M.P. Eric | | CASTLIGHT HEALTH, INC. [CSLT] | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Accounting Officer | |
| (Last) (First) (Middle) | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | |
| C/O CASTLIGHT HEALTH, INC., 150 SPEAR STREET, SUITE 400 | | 5/16/2021 | | | |
| (Street) | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| SAN FRANCISCO, CA 94105 | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| (City) (State) (Zip) | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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) |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|--------------|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class B Common Stock | 5/16/2021 | | M | | 4688 | A | \$0.00 | 89164 | D | |
| Class B Common Stock | 5/16/2021 | | M | | 1563 | A | \$0.00 | 90727 | D | |
| Class B Common Stock | 5/16/2021 | | M | | 1875 | A | \$0.00 | 92602 | D | |
| Class B Common Stock | 5/16/2021 | | M | | 6250 | A | \$0.00 | 98852 | D | |
| Class B Common Stock | 5/16/2021 | | M | | 4958 | A | \$0.00 | 103810 | D | |
| Class B Common Stock | 5/16/2021 | | M | | 6250 | A | \$0.00 | 110060 | D | |
| Class B Common Stock | 5/17/2021 | | S(1) | | 9885 | D | \$1.6129 (2) | 100175 | D | |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date (Instr. 3) | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|---------------------------------|---|---------------------------------|---|---|-----|--|--------------------|--|----------------------------------|---|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Restricted Stock Units (RSU) | (3) | 5/16/2021 | | M | | 4688 | | (4) | (4) | Class B Common Stock | 4688 | \$0.00 | 9375 | D | |
| Restricted Stock Units (RSU) | (3) | 5/16/2021 | | M | | 1563 | | (5) | (5) | Class B Common Stock | 1563 | \$0.00 | 4681 | D | |
| Restricted Stock Units (RSU) | (3) | 5/16/2021 | | M | | 1875 | | (6) | (6) | Class B Common Stock | 1875 | \$0.00 | 13125 | D | |
| Restricted Stock Units (RSU) | (3) | 5/16/2021 | | M | | 6250 | | (7) | (7) | Class B Common Stock | 6250 | \$0.00 | 68750 | D | |
| Restricted Stock Units (RSU) | (3) | 5/16/2021 | | M | | 4958 | | (8) | (8) | Class B Common Stock | 4958 | \$0.00 | 0 | D | |
| Restricted Stock Units (RSU) | (3) | 5/16/2021 | | M | | 6250 | | (9) | (9) | Class B Common Stock | 6250 | \$0.00 | 93750 | D | |

Explanation of Responses:

- (1) Represents the aggregate number of shares sold by the Reporting Person to cover taxes and fees due upon the release and settlement of the RSUs. 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.
- (2) Represents the weighted average sales price per share. The shares sold at prices ranging from \$1.54 to \$1.74 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.
- (3) Each RSU represents a contingent right to receive one (1) share of the Class B Common Stock upon settlement for no consideration.

- (4) 1/4th of the RSUs vested on November 16, 2018, and the remainder will vest 1/16th quarterly over three years in equal installments, subject to the continuing service of the Reporting Person on each vesting date.
- (5) 1/16th of the RSUs vested on May 16, 2018, and the remainder will vest 1/16th quarterly in equal installments, subject to the continuing service of the Reporting Person on each vesting date.
- (6) 1/16th of the RSUs vested on May 16, 2019, and the remainder will vest 1/16th quarterly in equal installments, subject to the continuing service of the Reporting Person on each vesting date.
- (7) 1/16th of the RSUs vested on May 16, 2020, and the remainder will vest 1/16th quarterly in equal installments, subject to the continuing service of the Reporting Person on each vesting date.
- (8) 1/4th of the RSUs will vest on each of August 16, 2020, November 16, 2020, February 16, 2021 and May 16, 2021, subject to the continuing service of the Reporting Person on each vesting date.
- (9) 1/16th of the RSUs vested on May 16, 2021, and the remainder will vest 1/16th quarterly in equal installments, subject to the continuing service of the Reporting Person on each vesting date.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Chan M.P. Eric C/O CASTLIGHT HEALTH, INC. 150 SPEAR STREET, SUITE 400 SAN FRANCISCO, CA 94105 | | | Chief Accounting Officer | |

Signatures

/s/ Mary Ahern, as attorney-in-fact

5/18/2021

**Signature of Reporting Person

Date

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

* 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).

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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