
**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**

Date of Report (Date of earliest event reported): August 13, 2025

Lyft, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38846
(Commission
File Number)

20-8809830
(IRS Employer
Identification No.)

**185 Berry Street, Suite 400
San Francisco, California 94107**
(Address of principal executive offices, including zip code)

(844) 250-2773
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value of \$0.00001 per share	LYFT	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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 3.03 Material Modification to Rights of Security Holders

On August 14, 2025, Lyft, Inc. (the “**Company**”) announced that at 5:00 p.m. Eastern Time on August 15, 2025, each outstanding share of Class B common stock, par value \$0.00001 per share of the Company (the “**Class B Common Stock**”), will automatically convert into one share of Class A common stock, par value \$0.00001 per share (“**Class A Common Stock**”), pursuant to the terms of the Company’s Restated Certificate of Incorporation (the “**Certificate of Incorporation**”). No shares of Class B Common Stock will remain outstanding following the conversion, and no additional shares of Class B Common Stock will be issued following such conversion.

The conversion occurred pursuant to Article V, Section 5.1 and Article V, Section 1.9(a) of the Certificate of Incorporation, which provides, among other things, that each share of Class B Common Stock will automatically convert into one fully paid and nonassessable share of Class A Common Stock on the Final Conversion Date (the “**Final Conversion Date**”). The Final Conversion Date is the date specified in the affirmative written election executed by the holders of two-thirds of the outstanding shares of Class B Common Stock. Logan Green and John Zimmer and certain of their affiliates, the holders of all outstanding shares of Class B Common Stock submitted a written election to the Company specifying the Final Conversion Date will be August 15, 2025. The Company’s Class A Common Stock will continue to trade on The Nasdaq Stock Market under the ticker symbol “LYFT” following the conversion and will maintain the same CUSIP number previously assigned to the Class A Common Stock.

In addition, in accordance with Article V, Section 9 of the Certificate of Incorporation, and as required by Section 243 of the Delaware General Corporation Law (the “**DGCL**”), on August 15, 2025 the Company plans to file a certificate with the Secretary of State of the State of Delaware effecting the retirement of the shares of Class B Common Stock that were issued but no longer outstanding following the conversion (the “**Certificate of Retirement**”). Pursuant to Section 243 of the DGCL, the filing of the Certificate of Retirement has the effect of amending the Certificate of Incorporation such that, upon the effectiveness of the Certificate of Retirement, the Company’s total number of authorized shares of capital stock will be reduced by the number of retired shares of Class B Common Stock.

The conversion had the following effects, among others, on the holders of shares of Class B Common Stock:

Voting Power. Prior to the conversion, holders of shares of Class B Common Stock were entitled to cast twenty votes per share on any matter submitted to a vote of the Company’s stockholders. As a result of the conversion, the former holders of shares of Class B Common Stock are now holders of shares of Class A Common Stock, which is entitled to only one vote per share on all matters subject to a stockholder vote. In addition, the provisions of the Certificate of Incorporation and Delaware law that entitled the holders of shares of Class A Common Stock and Class B Common Stock, in certain circumstances, to separate class voting rights are no longer applicable as a result of the conversion.

Economic Interests. Because holders of shares of Class A Common Stock are entitled to the same economic interests to which former holders of shares of Class B Common Stock were entitled before the conversion, including with regard to dividends, liquidation rights, and treatment in connection with a change of control or merger transaction, the conversion had no impact on the economic interests of former holders of shares of Class B Common Stock.

Capitalization. The conversion had no impact on the total number of the Company’s outstanding shares of capital stock, as the shares of Class B Common Stock converted into an equivalent number of shares of Class A Common Stock.

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

Director Resignations

On August 14, 2025, the Company announced that Logan Green, Chair of the Board of Directors of the Company (the “**Board**”), and John Zimmer, Vice Chair of the Board, had resigned from the Board effective August 14, 2025, marking the successful completion of a two-year transition plan. Neither Mr. Green’s nor Mr. Zimmer’s decision to

resign from the Board was due to any disagreement with the Company on any matter related to the Company’s operations, policies or practices.

The Board has decreased the number of authorized directors from nine to seven.

Board Leadership

In connection with Mr. Green’s departure from the Board, the Board appointed Sean Aggarwal as Chair of the Board to succeed Mr. Green. Mr. Aggarwal has served on the Board since 2016, including as Chair of the Board from 2019 to 2023 and as the Lead Independent Director of the Board since 2023.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

As described under Item 3.03, on August 15, 2025, the Company plans to file the Certificate of Retirement with the Secretary of State of the State of Delaware to effect the retirement of the shares of Class B Common Stock that were issued but not outstanding following the conversion and to accordingly reduce the Company’s total number of authorized shares of capital stock by the number of retired shares of Class B Common Stock. The Certificate of Retirement will be effective upon filing.

The foregoing description of the Certificate of Retirement is a summary only and is qualified in its entirety by reference to the full text of (a) the Certificate of Retirement, a copy of which is attached as Exhibit 3.1 hereto, and (b) the Certificate of Incorporation, a copy of which is incorporated by reference herein as Exhibit 3.2 hereto, and both of which are incorporated by reference into this Item 5.03.

Item 7.01 Regulation FD Disclosure

On August 14, 2025, the Company issued a press release relating to the matters described above. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished on this Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “**Exchange Act**”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

Exhibit No.	Exhibit Description
3.1	Certificate of Retirement
3.2	Restated Certificate of Incorporation of Lyft, Inc. , (incorporated by reference to Form 10-Q (file no 001-38846), filed with the Securities and Exchange Commission on May 14, 2019)
99.1	Press Release, dated August 14, 2025
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

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

LYFT, INC.

Date: August 14, 2025

/s/ Lindsay Llewellyn

Lindsay Llewellyn

Chief Legal and Business Officer, Corporate Secretary

**CERTIFICATE OF RETIREMENT
OF
CLASS B COMMON STOCK
OF
LYFT, INC.**

Pursuant to Section 243(b) of the General Corporation Law of the State of Delaware

Lyft, Inc., a corporation organized and existing under the laws of the State of Delaware (the “**Corporation**”), HEREBY CERTIFIES as follows:

1. Article IV of the Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on April 2, 2019 (the “**Restated Certificate**”) provides, among other things, that the total number of shares of common stock that the Corporation shall have authority to issue is 18,100,000,000, consisting of (i) 18,000,000,000 shares of Class A Common Stock, par value \$0.00001 per share (“**Class A Common Stock**”) and (ii) 100,000,000 shares of Class B Common Stock, par value \$0.00001 per share (“**Class B Common Stock**”). The total number of shares of preferred stock authorized to be issued is 1,000,000,000 shares, par value \$0.00001 per share.

2. All outstanding shares of Class B Common Stock have been converted (the “**Conversion**”) into shares of Class A Common Stock pursuant to the provisions of Section 5 of Article V of the Restated Certificate.

3. Section 9 of Article V of the Restated Certificate provides that no shares of Class B Common Stock acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be reissued, and all such shares shall be cancelled, retired and eliminated from the shares that the Corporation shall be authorized to issue.

4. The Board of Directors of the Corporation has adopted resolutions retiring 12,779,709 shares of Class B Common Stock, constituting all of the shares of Class B Common Stock that were previously issued but not outstanding following the Conversion.

5. Upon the effectiveness of this Certificate of Retirement, the Restated Certificate shall be amended so as to (a) reduce the total number of authorized shares of the common stock of the Corporation by 12,779,709, such that the total number of authorized shares of common stock the Corporation shall be 18,087,220,291, and (b) reduce the number of authorized shares of Class B Common Stock by 12,779,709, such that the number of authorized shares of Class B Common Stock shall be 87,220,291.

IN WITNESS WHEREOF, Lyft, Inc. has caused this Certificate of Retirement to be executed, acknowledged and filed by its duly authorized officer as of August 15, 2025.

John David Risher
Chief Executive Officer

Lyft Announces Updates to Board of Directors and Enhanced Voting and Governance Structures

Co-Founders Logan Green and John Zimmer to Step Down from Lyft Board and Convert Class B Shares

Sean Aggarwal Elected Board Chair, Maintaining Board Leadership and Enhancing Independence

SAN FRANCISCO—August 14, 2025— Lyft, Inc. (Nasdaq: LYFT) today announced that its co-founders, Logan Green, Chair of the Board, and John Zimmer, Vice Chair of the Board, intend to step down from the Lyft Board of Directors (the “Board”) on August 14, 2025, marking the successful completion of a two-year transition plan. Green and Zimmer will also convert all shares of Lyft Class B common stock to Lyft Class A common stock on August 15, 2025. Following the conversion, all holders of Lyft common stock will hold Class A common stock with equal voting rights, and Green and Zimmer will collectively own approximately 9.69 million shares of Lyft Class A common stock.

In connection with the transition, Sean Aggarwal has been elected to serve as Chair of the Board, enhancing the Board’s independence. Aggarwal joined the Board in 2016, served as Chair of the Board from 2019 to 2023 and was appointed Lead Independent Director in 2023.

Green and Zimmer commented, “Lyft has experienced outstanding growth and execution over the last two years under David Risher’s leadership, which is exactly what we were hoping for when we recruited him as CEO. It’s clear that Lyft has the right team in place, which gives us confidence that it’s time to complete the succession process we began two years ago. We are incredibly proud of the strong business progress and purpose-driven culture our team upholds. Lyft has a very exciting future ahead and we look forward to being two of Lyft’s biggest supporters as it continues to shape the future of transportation.”

“On behalf of the Lyft Board, I want to thank Logan and John for their visionary leadership and steadfast dedication to our company,” said Aggarwal. “Together, they paved the way not only for Lyft’s success, but for rideshare globally. Logan and John’s decision to eliminate the dual-class structure and establish a one-share, one-vote standard for Lyft stockholders delivers yet another benefit for our stockholders. It is consistent with the Board’s interest in pursuing best-in-class governance initiatives and reflects our confidence in Lyft’s future.”

David Risher, Lyft CEO, said, “Logan and John had the courage to do something monumental when they started Lyft. Today, they are taking another bold step by entrusting our team to continue their legacy and propel Lyft forward. They left massive shoes for me to fill when I became CEO in 2023, and I am pleased to say that Lyft is now in its strongest position to date, with record results in 2025. We have the talent, strategy, and resources to grow and transform the market for years to come, and our plan is to do just that.”

With these changes, the Board will reduce its size to seven members, six of whom are independent.

Green will continue to serve as a Venture Partner at Autotech Ventures. Zimmer is launching a new consumer focused business venture called YES&.

About Sean Aggarwal

Aggarwal has served as a member of the Lyft Board since February 2016. He formerly served as CFO of Trulia, where he generated a ~4x return on its stock when it was acquired by Zillow for \$2.5 billion. Aggarwal has significant experience serving in senior roles at major public technology companies including PayPal, eBay and Amazon.com. He is an experienced public company director and serves on the boards of Arlo Technologies, a home security company, and Sonder Holdings, a hospitality company. He previously served on the board of Yatra Online, an online travel company. Aggarwal’s operational experience as an executive with technology companies as well as his deep understanding of finance, capital allocation, strategy, operations and risk management enable him to provide critical oversight to Lyft’s Board.

About Lyft

Whether it’s an everyday commute or a journey that changes everything, Lyft is driven by our purpose: to serve and connect. Founded in 2012, Lyft has grown into a global mobility platform offering a mix of rideshare, taxis, private

hire vehicles, car sharing, bikes, and scooters across 4 continents and nearly 1,000 cities. Millions of drivers have chosen to earn on billions of rides - helping to create a more connected world, with transportation options for everyone.

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