

CASTLIGHT HEALTH, INC.

Reported by

**WELLCOME TRUST LTD (THE) AS TRUSTEE OF THE
WELLCOME TRUST**

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/19/14 for the Period Ending 03/19/14

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|-------------|--|
| Address | 121 SPEAR STREET SUITE 300 SAN FRANCISCO, CA 94105 |
| Telephone | 415-671-4683 |
| CIK | 0001433714 |
| Symbol | CSLT |
| Fiscal Year | 12/31 |

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 * 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] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">3/19/2014</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | |

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 | | | |

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 | 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 | | | | |
| Series A Convertible Preferred Stock | \$0 (1) | 3/19/2014 | | C | | 345881 | | (1) | (1) | Class A Common Stock (2) (3) | 345881 | \$0 | 0 | D | |
| Series A-1 Convertible Preferred Stock | \$0 (1) | 3/19/2014 | | C | | 135931 | | (1) | (1) | Class A Common Stock (2) (3) | 135931 | \$0 | 0 | D | |
| Series C Convertible Preferred Stock | \$0 (1) | 3/19/2014 | | C | | 4378380 | | (1) | (1) | Class A Common Stock (2) (3) | 4378380 | \$0 | 0 | D | |
| Series D Convertible Preferred Stock | \$0 (1) | 3/19/2014 | | C | | 1656572 | | (1) | (1) | Class A Common Stock (2) (3) | 1656572 | \$0 | 0 | D | |
| Class A Common Stock | \$0 (2) (3) | 3/19/2014 | | C | | 6516764 (1) | | (2) (3) | (2) (3) | Class B Common Stock (3) | 6516764 | \$0 | 6568646 | D | |

Explanation of Responses:

- (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 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.

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

3/19/2014

** 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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