

FITBIT INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 06/18/15

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Fitbit, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

20-8920744
(I.R.S. Employer
Identification No.)

Fitbit, Inc.
405 Howard Street
San Francisco, California 94105
(Address of Principal Executive Offices) (Zip Code)

Amended and Restated 2007 Stock Plan
2015 Equity Incentive Plan
2015 Employee Stock Purchase Plan
(Full title of the plans)

James Park
President, Chief Executive Officer, and Chairman
Fitbit, Inc.
405 Howard Street
San Francisco, California 94105
(415) 513-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Please send copies of all communications to:

Cynthia C. Hess, Esq.
Jeffrey R. Vetter, Esq.
James D. Evans, Esq.
Fenwick & West LLP
801 California Street
Mountain View, California 94041
(650) 988-8500

Andy Missan, Esq.
Vice President and General Counsel
Fitbit, Inc.
405 Howard Street
San Francisco, California 94105
(415) 513-1000

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A common stock, \$0.0001 par value per share				
- To be issued under the 2015 Equity Incentive Plan	6,193,474 ⁽²⁾	\$20.00 ⁽³⁾	\$123,869,480 ⁽³⁾	\$14,394
- To be issued under the 2015 Employee Stock Purchase Plan	3,750,000 ⁽⁴⁾	17.00 ⁽⁵⁾	63,750,000 ⁽⁵⁾	7,408
- Outstanding under the Amended and Restated 2007 Stock Plan	49,576,061 ⁽⁶⁾	— ⁽⁷⁾	— ⁽⁷⁾	—
- Outstanding under the 2015 Equity Incentive Plan	255,000 ⁽⁸⁾	20.00 ⁽³⁾	5,100,000 ⁽³⁾	593
Class B common stock, \$0.0001 par value per share				
- Outstanding under the Amended and Restated 2007 Stock Plan	49,576,061 ⁽⁹⁾	2.82 ⁽¹⁰⁾	139,804,493 ⁽¹⁰⁾	16,246
TOTAL	109,350,596		\$332,523,973	\$38,641

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement shall also cover any additional shares of the Registrant’s Class A or Class B common stock that become issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant’s receipt of consideration which results in an increase in the number of the outstanding shares of the Registrant’s Class A or Class B common stock.
- (2) Shares of Class A common stock reserved for issuance under the 2015 Equity Incentive Plan (“*2015 Plan*”) consists of 6,193,474 shares of Class A common stock previously reserved but unissued under the Amended and Restated 2007 Stock Plan, as amended (“*2007 Plan*”), that are now available for issuance under the 2015 Plan. To the extent outstanding awards under the 2007 Plan are forfeited, lapse unexercised or would otherwise have been returned to the share reserve under the 2007 Plan, the shares of Class B common stock subject to such awards instead will be available for future issuance as Class A common stock under the 2015 Plan. See footnote 6 below.
- (3) Calculated solely for the purposes of this offering under Rule 457(h) of the Securities Act on the basis of the initial public offering price per share of the Registrant’s Class A common stock as set forth in the Registrant’s prospectus filed with the Securities and Exchange Commission on or around June 18, 2015 pursuant to Rule 424(b) under the Securities Act.
- (4) Represents shares reserved for issuance under the 2015 Employee Stock Purchase Plan (“*Purchase Plan*”) as of the date of this Registration Statement.
- (5) Calculated solely for the purposes of this offering under Rule 457(h) of the Securities Act on the basis of the initial public offering price per share of the Registrant’s Class A common stock multiplied by 85%, which is the percentage of the price per share applicable to purchases under the Purchase Plan.
- (6) Represents shares of Registrant’s Class A common stock reserved for issuance upon conversion of Class B common stock underlying stock options and restricted stock units outstanding under the 2007 Plan as of the date of this Registration Statement. Any shares of Class B common stock that are subject to awards under the 2007 Plan that are forfeited, lapse unexercised or would otherwise have been returned to the share reserve under the 2007 Plan, instead will be available for issuance as Class A common stock under the 2015 Plan. See footnote 2 above.
- (7) Pursuant to Rule 457(i) under the Securities Act, there is no fee associated with the registration of shares of Class A common stock issuable upon conversion of the shares of any Class B common stock (a convertible security) being registered under this Registration Statement because no additional consideration will be received in connection with the conversion of Class B common stock.
- (8) Represents shares of Class A common stock reserved for issuance pursuant to a stock option outstanding under the 2015 Plan as of the date of this Registration Statement. Any shares of Class A common stock that are subject to stock options, restricted stock units or other equity awards under the 2015 Plan that are forfeited, lapse unexercised, terminated or otherwise surrendered will return to the share reserve and be available for issuance again as Class A common stock under the 2015 Plan.
- (9) Represents shares of Class B common stock reserved for issuance pursuant to stock options and restricted stock units outstanding under the 2007 Plan as of the date of this Registration Statement. Any shares of Class B common stock that are subject to stock options or restricted stock units under the 2007 Plan that are forfeited, lapse unexercised or would otherwise have been returned to the share reserve under the 2007 Plan will be available for issuance as Class A common stock under the 2015 Plan. See footnote 2 above.
- (10) Calculated solely for the purposes of this offering under Rule 457(h) of the Securities Act on the basis of the weighted average exercise price for stock options outstanding under the 2007 Plan granted by the Registrant as of the date of this Registration Statement.

PART I

Information Required in the Section 10(a) Prospectus

The information called for by Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the “*Registration Statement*”) in accordance with Rule 428 of the Securities Act of 1933, as amended (the “*Securities Act*”), and the instructions to Form S-8. In accordance with the rules and regulations of the Securities and Exchange Commission (the “*Commission*”) and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

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PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

The following documents filed by Fitbit, Inc. (the “*Registrant*”) with the Commission pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), are incorporated herein by reference:

- (a) the Registrant’s prospectus filed on June 18, 2015 pursuant to Rule 424(b) under the Securities Act relating to the Registration Statement on Form S-1, as amended (Registration No. 333-203941), which contains audited financial statements for the Registrant’s latest fiscal year for which such statements have been filed; and
- (b) the description of the Registrant’s Class A common stock contained in the Registrant’s Registration Statement on Form 8-A (Registration No. 001-37444) filed with the Commission on June 15, 2015 under Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such documents as set forth therein. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document, which also is deemed to be incorporated by reference herein, modifies or supersedes such statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation’s board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the Delaware General Corporation Law are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act.

As permitted by the Delaware General Corporation Law, the Registrant’s restated certificate of incorporation to be effective immediately prior to the completion of the Registrant’s initial public offering contains provisions that eliminate the personal liability of its directors for monetary damages for any breach of fiduciary duties as a director, except liability for the following:

- any breach of the director’s duty of loyalty to the Registrant or its stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under Section 174 of the Delaware General Corporation Law (regarding unlawful dividends and stock purchases); or

-
- any transaction from which the director derived an improper personal benefit.

As permitted by the Delaware General Corporation Law, the Registrant's restated bylaws to be effective immediately prior to the completion of the Registrant's initial public offering, provide that:

- the Registrant is required to indemnify its directors and officers to the fullest extent permitted by the Delaware General Corporation Law, subject to very limited exceptions;
- the Registrant may indemnify its other employees and agents as set forth in the Delaware General Corporation Law;
- the Registrant is required to advance expenses, as incurred, to its directors and officers in connection with a legal proceeding to the fullest extent permitted by the Delaware General Corporation Law, subject to very limited exceptions; and
- the rights conferred in the restated bylaws are not exclusive.

The Registrant has entered into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Registrant's restated certificate of incorporation and restated bylaws and to provide additional procedural protections. The indemnification provisions in the Registrant's restated certificate of incorporation, restated bylaws and the indemnification agreements entered into between the Registrant and each of its directors and executive officers may be sufficiently broad to permit indemnification of the Registrant's directors and executive officers for liabilities arising under the Securities Act.

The Registrant currently carries liability insurance for its directors and officers.

Reference is also made to the Underwriting Agreement filed with the Form S-1 for the Registrant's initial public offering, which provides for the indemnification of officers, directors and controlling persons of the Registrant against certain liabilities.

See also the undertakings set out in response to Item 9 of this Registration Statement.

Item 7. Exemption from Registration Claimed .

Not applicable.

Item 8. Exhibits.

The following exhibits are filed herewith:

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Incorporated by Reference</u>				<u>Filed Herewith</u>
		<u>Form</u>	<u>File No.</u>	<u>Exhibit</u>	<u>Filing Date</u>	
4.1	Sixth Amended and Restated Certificate of Incorporation, as currently in effect.	S-1/A	333-203941	3.1	6/2/2015	
4.2	Form of Restated Certificate of Incorporation, to be effective immediately prior to the completion of the Registrant's public offering.	S-1/A	333-203941	3.2	6/2/2015	
4.3	Second Amended and Restated Bylaws, as currently in effect.	S-1	333-203941	3.3	5/7/2015	
4.4	Form of Restated Bylaws, to be effective immediately prior to the completion of the Registrant's public offering.	S-1/A	333-203941	3.4	6/2/2015	
4.5	Form of Class A Common Stock Certificate of the Registrant.	S-1/A	333-203941	4.1	6/2/2015	
4.6	Amended and Restated 2007 Stock Plan, as amended, and forms of award agreements.	S-1	333-203941	10.2	5/7/2015	
4.7	2015 Equity Incentive Plan and forms of award agreements.	S-1	333-203941	10.3	5/7/2015	
4.8	2015 Employee Stock Purchase Plan.	S-1	333-203941	10.4	5/7/2015	
5.1	Opinion of Fenwick & West LLP.					X
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.					X
23.2	Consent of Fenwick & West LLP (included in Exhibit 5.1).					X
24.1	Power of Attorney (included on the signature page of this Registration Statement).					X

Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that clauses (A)(1)(i) and (A)(1)(ii) above shall not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference into this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereby, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on this 18th day of June, 2015.

FITBIT, INC.

By: /s/ James Park

James Park
President, Chief Executive Officer, and Chairman

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints James Park and William Zerella, and each of them, as his or her true and lawful attorney-in-fact and agent with the full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments to this Registration Statement on Form S-8), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ James Park</u> James Park	President, Chief Executive Officer, and Chairman <i>(Principal Executive Officer)</i>	June 18, 2015
<u>/s/ William Zerella</u> William Zerella	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	June 18, 2015
<u>/s/ Eric N. Friedman</u> Eric N. Friedman	Chief Technology Officer and Director	June 18, 2015
<u>/s/ Jonathan D. Callaghan</u> Jonathan D. Callaghan	Director	June 18, 2015
<u>/s/ Steve Murray</u> Steve Murray	Director	June 18, 2015
<u>/s/ Christopher Paisley</u> Christopher Paisley	Director	June 18, 2015

EXHIBIT INDEX

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4.7	2015 Equity Incentive Plan and form of award agreements.	S-1	333-203941	10.3	5/7/2015	
4.8	2015 Employee Stock Purchase Plan.	S-1	333-203941	10.4	5/7/2015	
5.1	Opinion of Fenwick & West LLP.					X
23.1	Consent of PricewaterhouseCoopers, independent registered public accounting firm.					X
23.2	Consent of Fenwick & West LLP (included in Exhibit 5.1).					X
24.1	Power of Attorney (included on the signature page of this Registration Statement).					X



SILICON VALLEY 801 CALIFORNIA STREET MOUNTAIN VIEW, CA 94041
TEL: 650.988.8500 FAX: 650.938.5200 WWW.FENWICK.COM

June 18, 2015

Fitbit, Inc.
405 Howard Street
San Francisco, California 94105

Ladies and Gentlemen:

At your request, we have examined the Registration Statement on Form S-8 (the “**Registration Statement**”) to be filed by Fitbit, Inc., a Delaware corporation (the “**Company**”), with the Securities and Exchange Commission (the “**Commission**”) on or about June 18, 2015 in connection with the registration under the Securities Act of 1933, as amended, of: (i) an aggregate of 59,747,535 shares of the Company’s Class A Common Stock, \$0.0001 par value per share (the “**Class A Common Stock**”), subject to issuance by the Company (a) upon the exercise or settlement of awards granted or to be granted under the Company’s 2015 Equity Incentive Plan (the “**2015 Plan**”), (b) pursuant to the conversion of shares of the Company’s Class B Common Stock, \$0.0001 par value per share (the “**Class B Common Stock**”), subject to outstanding options and restricted stock units awarded under the Company’s Amended and Restated 2007 Stock Plan, as amended (the “**2007 Plan**”), and (c) purchase rights to acquire shares of Class A Common Stock to be granted under the Company’s 2015 Employee Stock Purchase Plan (the “**Purchase Plan**”) and (ii) an aggregate of 49,576,061 shares of Class B Common Stock that are subject to issuance by the Company upon the exercise or settlement of awards granted under the 2007 Plan.

The 59,774,535 shares of the Company’s Class A Common Stock described in clause (i) of the preceding paragraph and the 49,576,061 shares of Class B Common Stock described in clause (ii) of the preceding paragraph are collectively referred to herein as the “**Shares**” and the 2007 Plan, the 2015 Plan and the Purchase Plan are collectively referred to in this letter as the “**Plans**.” At your request we are providing this letter, to express our opinion on the matters set forth in the numbered paragraphs below.

In rendering this opinion, we have examined such matters of fact as we have deemed necessary in order to render the opinion set forth herein, which included examination of the following:

- (1) The Company’s Restated Certificate of Incorporation, filed with and certified by the Delaware Secretary of State on May 27, 2015 (the “**Restated Certificate**”), and the form of the Company’s Restated Certificate of Incorporation to be filed with the Delaware Secretary of State immediately prior to the completion of the initial public offering of the shares of Class A Common Stock contemplated by the Company’s registration statement on Form S-1, as amended (Registration No. 333-203941) (the “**Form S-1**”), a copy of which has been filed with the Commission as an Exhibit to the Form S-1 (the “**Post-Effective Restated Certificate**”).

- (2) The Company's Second Amended and Restated Bylaws, certified by the Company's Secretary on August 13, 2014 (the "**Bylaws**") and the form of the Company's Restated Bylaws that the Company has adopted in connection with, and that will become effective immediately prior to the completion of the initial public offering of the sale of the shares of Class A Common Stock pursuant to the Form S-1, a copy of which is attached as an exhibit to the Form S-1 (the "**Post-Effective Bylaws**").
- (3) The Registration Statement, together with the Exhibits filed as a part thereof or incorporated therein by reference.
- (4) The prospectuses prepared in connection with the Registration Statement (the "**Prospectuses**").
- (5) The Plans and the related forms of agreements for use by the Company under the Plans, copies of which are attached as exhibits to the Form S-1 (collectively, the "**Plan Agreements**").
- (6) Minutes of meetings and actions by written consent of the Company's Board of Directors and stockholders provided to us by the Company at which, or pursuant to which: (i) the Restated Certificate and the Post-Effective Restated Certificate, the Bylaws and the Post-Effective Bylaws were approved, (ii) the filing of the Registration Statement was approved and the Plans, including any amendments thereof and the reservation of the Shares for sale and issuance pursuant to the Plans and the sale and issuance of the Shares pursuant to the Plans, was adopted and approved.
- (7) The stock records for the Company that the Company has provided to us (consisting of a list of stockholders, a list of option, restricted stock unit and warrant holders respecting the Company's capital stock and of any rights to purchase capital stock that was prepared by the Company and dated June 17, 2015 verifying and confirming the number of such issued and outstanding securities as of such date).
- (8) A Certificate of Good Standing issued by the Delaware Secretary of State dated June 17, 2015, stating that the Company is duly incorporated, in good standing and was in good standing under the laws of the State of Delaware as of such date (the "**Good Standing Certificate**").
- (9) An Opinion Certificate addressed to us and dated of even date herewith executed by the Company containing certain factual representations (the "**Opinion Certificate**").

In rendering this opinion, we have assumed the current accuracy of the representations and warranties made by representatives of the Company to us, including but not limited to those set forth in the Opinion Certificate. We have made no independent investigation or other attempt to verify the accuracy of any of such information or to determine the existence or non-existence of any other factual matters.

We render this opinion only with respect to, and express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing laws of the State of California and the Delaware General Corporation Law. Without limitation, we express no opinion with respect to any other laws or with respect to the "blue sky" securities laws of any state.

In our examination of documents for purposes of this opinion, we have relied on the accuracy of representations to us by officers of the Company with respect to the genuineness of all signatures on original documents by the Company, the authenticity and completeness of all documents submitted to us as originals, the conformity to originals and completeness of all documents submitted to us as copies, the legal capacity of all persons or entities executing the same, the lack of any undisclosed termination, modification, waiver or amendment to any corporate proceedings of the Company's Board of Directors or stockholders referenced above, and the absence of any extrinsic documents that would affect our interpretation of, any document reviewed by us and the due authorization, execution and delivery of all such documents by the selling stockholders where due authorization, execution and delivery are prerequisites to the effectiveness thereof.

With respect to our opinion expressed in paragraph (1) below as to the valid existence and good standing of the Company under the laws of the State of Delaware, we have relied solely upon the Good Standing Certificate and representations made to us by the Company, including those set forth in the Opinion Certificate.

In connection with our opinion expressed in paragraph (2) below, we have assumed that, at or prior to the time of the delivery of any shares of Class A Common Stock, the Registration Statement will have been declared effective under the Securities Act of 1933, as amended, the registration will apply to all the shares of Class A Common Stock and will not have been modified or rescinded. In connection with our opinion expressed in paragraph (2) below, we have also assumed that, at or prior to the time of the delivery of any Shares, that there will not have occurred any amendment to the Plans, the Plan Agreements, or in the law affecting the validity of the issuance of such Shares, or any subsequent amendment to the Company's Post-Effective Restated Certificate or the Post-Effective Bylaws (other than to authorize sufficient additional shares of Class A Common Stock or Class B Common Stock from time to time) or changes to the number of shares of Class A Common Stock issuable upon the conversion of a share of Class B Common Stock described in paragraph (2) are issued and sold, the Company will have a sufficient number of authorized but unissued shares of each such class of Common Stock to be able to issue and deliver all such Shares.

Based upon, and subject to, the foregoing, it is our opinion that:

(1) The Company is a corporation validly existing, in good standing, under the laws of the State of Delaware; and

(2) The 59,774,535 shares of the Class A Common Stock and the 49,576,061 shares of Class B Common Stock that may be issued and sold by the Company (a) upon the exercise or settlement of awards granted or to be granted under the 2015 Plan, (b) pursuant to the conversion of shares of Class B Common Stock subject to outstanding options and restricted stock units awarded under the Company's 2007 Plan, (c) upon the exercise or settlement of awards granted under the 2007 Plan and (d) purchase rights to acquire shares of Class A Common Stock to be granted under the Purchase Plan, when issued, sold and delivered in accordance with the applicable Plan Agreements, if any, to be entered into thereunder and in the manner and for the consideration stated in the Registration Statement and relevant Prospectus, will be validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the Prospectus constituting a part thereof and any amendments thereto. This opinion is intended solely for use in connection with issuance and sale of the Shares subject to the Registration Statement and is not to be relied upon for any other purpose. In providing this letter, we are opining only as to the specific legal issues expressly set forth above, and no opinion shall be inferred as to any other matter or matters. This opinion is rendered on, and speaks only as of, the date of this letter first written above, is based solely on our understanding of facts in existence as of such date and does not address any potential changes in facts, circumstance or law that may occur after the date of this opinion letter. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Fenwick & West LLP

FENWICK & WEST LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-8 of Fitbit, Inc. of our report dated March 2, 2015, except for the effects of the 2015 stock split described in "Stock Splits" of Note 2, as to which the date is May 27, 2015, relating to the financial statements of Fitbit, Inc., which appears in Fitbit Inc.'s Amendment No. 4 to the Registration Statement on Form S-1 (No. 333-203941) filed on June 16, 2015.

/s/ PricewaterhouseCoopers LLP
San Francisco, California
June 18, 2015