

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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* <u>Zhang Sheng</u> _____ (Last) (First) (Middle) ONE SANSOME STREET, 40TH FLOOR _____ (Street) SAN FRANCISCO CA 94104 _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/15/2020	3. Issuer Name and Ticker or Trading Symbol <u>ContextLogic Inc. [WISH]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(1)	02/25/2021	Class B Common Stock	328,130	0.001	D	
Stock Option (right to buy)	(2)	05/20/2021	Class B Common Stock	262,500	0.03	D	
Stock Option (right to buy)	(3)	08/31/2021	Class B Common Stock	300,000	0.068	D	
Stock Option (right to buy)	(4)	09/30/2021	Class B Common Stock	2,000,000	0.068	D	
Stock Option (right to buy)	(5)	04/19/2022	Class B Common Stock	1,125,000	0.098	D	
Stock Option (right to buy)	(6)	02/22/2023	Class B Common Stock	3,800,000	0.175	D	
Stock Option (right to buy)	(7)	04/15/2024	Class B Common Stock	5,262,650	0.149	D	
Stock Option (right to buy)	(8)	08/11/2024	Class B Common Stock	8,232,610	0.238	D	
Restricted Stock Unit	(9)(10)	05/21/2022	Class B Common Stock	1,538,590	0.00	D	
Restricted Stock Unit	(9)(11)	06/20/2023	Class B Common Stock	688,320	0.00	D	
Restricted Stock Unit	(9)(12)	05/25/2024	Class B Common Stock	1,772,400	0.00	D	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Restricted Stock Unit	(9)(12)	02/09/2025	Class B Common Stock	297,320	0.00	D	
Class B Common Stock	(13)	(13)	Class A Common Stock	534,320	0.00	D	
Class B Common Stock	(13)	(13)	Class A Common Stock	821,030	0.00	I	By ZLZ Trust ⁽¹⁴⁾

Explanation of Responses:

- Options granted under the ContextLogic Inc. 2010 Stock Plan. 25% of the options vested on February 22, 2012 and an additional 1/48th of the options vested monthly thereafter for a period of 3 years.
- Options granted under the ContextLogic Inc. 2010 Stock Plan. 25% of the options vested on May 20, 2012 and an additional 1/48th of the options vested monthly thereafter for a period of 3 years.
- Options granted under the ContextLogic Inc. 2010 Stock Plan. 25% of the options vested on August 22, 2012 and an additional 1/48th of the options vested monthly thereafter for a period of 3 years.
- Options granted under the ContextLogic Inc. 2010 Stock Plan. 25% of the options vested on September 8, 2012 and an additional 1/48th of the options vested monthly thereafter.
- Options granted under the ContextLogic Inc. 2010 Stock Plan. 25% of the options vested on April 19, 2013 and an additional 1/48th of the options vested monthly thereafter.
- Options granted under the ContextLogic Inc. 2010 Stock Plan. 1/48th of the options vested monthly thereafter for a period of 3 years beginning on March 22, 2013.
- Options granted under the ContextLogic Inc. 2010 Stock Plan. 1/48th of the options vested monthly beginning on December 17, 2013 for a period of 4 years.
- Options granted under the ContextLogic Inc. 2010 Stock Plan. 1/48th of the options vested monthly beginning on July 9, 2014 for a period of 4 years.
- Currently vested RSUs and all RSUs vested as of December 31, 2020 will settle on February 15, 2021. Thereafter, any vested RSUs will settle on or following the vesting date, but no later than two and one-half months following the end of the year in which the vesting date applicable to a RSU occurs.
- The restricted stock units ("RSUs") granted to the reporting person are subject to a liquidity-based vesting requirement, which will be satisfied upon the Company's initial public offering (the "IPO"), and a service-based vesting requirement. Each RSU represents a contingent right to receive one share of Issuer's Class B Common Stock. Subject to the reporting person's continued service, 25% of the RSUs vested on January 1, 2016, with 1/48th of the RSUs vesting monthly thereafter for a period of 3 years.
- The RSUs granted to the reporting person are subject to a liquidity-based vesting requirement, which will be satisfied upon the Company's IPO, and a service-based vesting requirement. Each RSU represents a contingent right to receive one share of Issuer's Class B Common Stock. Subject to the reporting person's continued service, 25% of the RSUs vested on June 1, 2017, with 1/36th of the remaining RSUs vesting monthly thereafter for a period of 3 years.
- The RSUs granted to the reporting person are subject to a liquidity-based vesting requirement, which will be satisfied upon the Company's IPO, and a service-based vesting requirement. Each RSU represents a contingent right to receive one share of Issuer's Class B Common Stock. Subject to the reporting person's continued service, 1/60th of the RSUs will vest monthly beginning on February 1, 2018.
- All shares of Class B Common Stock will automatically convert, on a one-for-one basis, into shares of Class A Common Stock on the earliest of (i) any transfer of the Class B Common Stock by the holder, whether or not for value, subject to certain exceptions, (ii) the 7-year anniversary of the closing date of the Issuer's initial public offering, (iii) the date on which the number of outstanding shares of Class B Common Stock represents less than 5% of the aggregate combined number of outstanding shares of Class A Common Stock and Class B Common Stock, (iv) the date specified by a vote of the holders of a majority of the then outstanding shares of Class B Common Stock, or (v) a date that is between 90 and 270 days, as determined by the Issuer's board of directors, after the death or permanent incapacity of the Issuer's founder, CEO, and Chairperson.
- The shares are held by directly by ZLZ Trust, of which the Reporting Person is a beneficiary.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Devang Shah, attorney-
in-fact 12/15/2020

** Signature of Reporting Date
Person

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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

KNOW ALL BY THESE PRESENTS, the undersigned hereby constitutes and appoints each of Rajat Bahri, Devang Shah, Jilliana Wong, and Renee Jackson, signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned a Form ID Application, if required, and submit the same to the United States Securities and Exchange Commission;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of ContextLogic Inc. (d/b/a "Wish") (the "Company") or as a holder of 10% or more of the Company's securities, Forms 3, 4 and 5, and any amendments thereto, in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder and, if necessary, such forms or similar reports required by state or foreign regulators in jurisdictions in which the Company operates;
- (3) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Form 3, 4 or 5 or similar form or report required by state or foreign regulators, and any amendments thereto, and file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority or appropriate state or foreign regulator; and
- (4) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of or legally required to be done by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder. This Power of Attorney may be filed with the SEC as a confirming statement of the authority granted herein.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

Date: December 2, 2020

By: /s/ Sheng Zhang

Name: Sheng Zhang