

Benefitfocus,Inc.  
Form 4  
April 02, 2015

**FORM 4**

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

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,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

**OMB APPROVAL**

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Howell Andrew L

(Last) (First) (Middle)

100 BENEFITFOCUS WAY

(Street)

CHARLESTON, SC 29492

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
Benefitfocus,Inc. [BNFT]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/01/2015

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Chief Commercial Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|--|
| Common<br>Stock                       | 04/01/2015                              |   | A                                    | (A)<br>or<br>(D)<br>Amount<br>21,005<br>(1)                         | \$ 0   | 199,162  | D  |
| Common<br>Stock                       | 04/01/2015                              |   | F                                    | (2)<br>1,356  | \$<br>36.79  | 197,806  | D  |

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

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information contained in this form are not  
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SEC 1474  
(9-02)

# Edgar Filing: Benefitfocus,Inc. - Form 4

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. Price<br>of<br>Deriva<br>Security<br>(Instr. 3) |                                     |
|---|---|---|---|---|---|--|-----|---|--------------------|--|-------------------------------------|
|   |   |   |   | Code                                    | V   | (A)  | (D) | Date<br>Exercisable   | Expiration<br>Date | Title  | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 3.8  |   |   |   |   |  |     | <u>(3)</u>  | 06/30/2019         | Common<br>Stock                                    | 3,098                               |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 5.38   |   |   |   |   |  |     | <u>(4)</u>  | 06/30/2020         | Common<br>Stock                                    | 7,608                               |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 10.3   |   |   |   |   |  |     | <u>(5)</u>  | 09/30/2022         | Common<br>Stock                                    | 22,667                              |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 13.53  |   |   |   |   |  |     | <u>(6)</u>  | 05/07/2023         | Common<br>Stock                                    | 51,461                              |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships                    |
|---|----------------------------------|
|   | Director 10% Owner Officer Other |
| Howell Andrew L<br>100 BENEFITFOCUS WAY<br>CHARLESTON, SC 29492 | Chief Commercial Officer         |

## Signatures

/s/ Donald R. Reynolds,  
Attorney-in-Fact

04/02/2015

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- (1) Represents restricted stock units which vest in four equal annual installments beginning on April 1, 2016, subject to continued employment.
- (2) Represents shares forfeited to the Issuer in connection with the satisfaction of tax liabilities incurred upon the vesting of restricted stock units granted April 1, 2014.
- (3) This option is fully vested.  
This option was granted on July 1, 2010 and vests over a four-year period with one-fourth (1/4) of the option granted vesting on July 1, 2011, the first anniversary of the vesting commencement date, and the balance of the option granted vesting ratably on a monthly basis over the following 36 months.
- (5) This option was granted on October 1, 2012 and vests over a four-year period with one-fourth (1/4) of the option granted vesting on October 1, 2013, the first anniversary of the vesting commencement date, and the balance of the option granted vesting ratably on a monthly basis over the following 36 months.
- (6) This option was granted on May 8, 2013 and vests over a four-year period with one-fourth (1/4) of the option granted vesting on May 8, 2014, the first anniversary of the vesting commencement date, and the balance of the option granted vesting ratably on a monthly basis over the following 36 months.

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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