

Jenkins Shawn A  
Form 4  
April 02, 2018

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Jenkins Shawn A

(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)  
03/29/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/29/2018		M		24,000 (1)	A	\$ 0 2,808,555 D
Common Stock	03/29/2018		M		3,336 (2)	A	\$ 0 2,811,891 D
Common Stock	04/01/2018		A		2,002 (3)	A	\$ 0 2,813,893 D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Performance Restricted Stock Units	(1)	03/29/2018		M	24,000	(1) 12/31/2017	Common Stock	24,000
Performance Restricted Stock Units	(4)	03/29/2018		D	16,000	(4) 12/31/2017	Common Stock	16,000
Performance Restricted Stock Units	(2)	03/29/2018		M	3,336	(2) 04/01/2018	Common Stock	3,336
Performance Restricted Stock Units	(4)	03/29/2018		D	7,785	(4) 04/01/2018	Common Stock	7,785
Performance Restricted Stock Units	(4)	03/29/2018		D	50,043	(4) 04/01/2021	Common Stock	50,043

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jenkins Shawn A 100 BENEFITFOCUS WAY CHARLESTON, SC 29492		X		

## Signatures

/s/ S. Halle Vakani,  
Attorney-in-Fact

04/02/2018

\*\*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).

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Shares earned upon the vesting of a percentage of the performance restricted stock units ("PRsUs") granted to the Reporting Person on

- (1) January 11, 2016. Each PRsU represented a contingent right to receive one share of Issuer common stock upon the Issuer's achievement of adjusted EBITA and compounded annual revenue growth rate goals during the period of January 1, 2015 through December 31, 2017.

Shares earned upon the vesting of a percentage of the PRsUs granted to the Reporting Person on March 31, 2017. Each PRsU

- (2) represented a contingent right to receive one share of Issuer common stock upon the Issuer's achievement of annual revenue goals and free cash flow goals, all subject to a minimum adjusted EBITDA level, during the period of January 1, 2017 through December 31, 2017.

- (3) Represents an award of Issuer common stock granted pursuant to the Reporting Person's employment agreement with the Issuer effective January 1, 2018.

- (4) Represents the portion of PRsUs that were forfeited to the Issuer after determining the percentage of PRsUs that vested.

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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