

Jenkins Shawn A
Form 4
April 02, 2018

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 *
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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Common Stock | 03/29/2018 | | M | (A) or (D) Amount (1) 24,000 A \$ 0 | 2,808,555 | D | |
| Common Stock | 03/29/2018 | | M | (2) 3,336 A \$ 0 | 2,811,891 | D | |
| Common Stock | 04/01/2018 | | A | (3) 2,002 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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information contained in this form are not
required to respond unless the form
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SEC 1474
(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title 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
Date

**Signature of Reporting Person

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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