Benefitfocus,Inc. Form 4 February 26, 2015

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

January 31,

2005

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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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Howell Andrew L Issuer Symbol Benefitfocus, Inc. [BNFT] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify X_ Officer (give title 100 BENEFITFOCUS WAY 02/25/2015 below) Chief Commercial Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

CHARLESTON, SC 29492

(State)

(Zin)

(C:+-)

(City)	(State)	Tabl	le I - Non-I	Derivative Se	ecuriti	ies Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities	s Acqu	uired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	ransaction(A) or Disposed of (D)			Securities	Ownership	Indirect
(Instr. 3)		any	Code	ode (Instr. 3, 4 and 5)			Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8))		Owned	(D) or	Ownership	
							Following	Indirect (I)	(Instr. 4)
					(1)		Reported	(Instr. 4)	
					(A) or		Transaction(s)		
			Code V		(D)	Price	(Instr. 3 and 4)		
Common Stock	02/25/2015		S <u>(1)</u>	10,000 I	D 3	\$ 35.99 (2)	192,657	D	

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

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

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8. Price Deriva Securit (Instr.

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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and A Underlying S (Instr. 3 and	Securities	8 II S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 3.8					<u>(3)</u>	06/30/2019	Common Stock	3,098	
Stock Option (Right to Buy)	\$ 5.38					<u>(4)</u>	06/30/2020	Common Stock	17,871	
Stock Option (Right to Buy)	\$ 10.3					<u>(5)</u>	09/30/2022	Common Stock	22,667	
Stock Option (Right to Buy)	\$ 13.53					<u>(6)</u>	05/07/2023	Common Stock	51,461	

Reporting Owners

Reporting Owner Name / Address	Keiationsinps					
	Director	10% Owner	Officer	Other		
Howell Andrew L						

100 BENEFITFOCUS WAY CHARLESTON, SC 29492

Chief Commercial Officer

Signatures

/s/ S. Halle Vakani, Attorney-in-Fact 02/26/2015

**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).

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- (1) This sale was effected pursuant to a Rule 10b5-1 trading plan executed by the reporting person on May 19, 2014 and effective on May 20, 2014 and amended on December 2, 2014.
- This transaction was executed in multiple trades at prices ranging from \$35.59 to \$36.55. The price reported in Column 4 is a weighted average price. The reporting person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.
- (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,
- (4) 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.
- 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 (5) 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.
- 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.