Benefitfocus,Inc. Form 4 June 25, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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(b).

1. Name and Ad Howell Andro	•	rting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			Benefitfocus,Inc. [BNFT]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	•			
100 BENEFITFOCUS WAY			(Month/Day/Year) 06/23/2014	Director 10% Owner _X_ Officer (give title Other (specify below) Chief Operating Officer			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
CHARLESTO	ON, SC 294	92	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I Non Derivative Securities As	anired Disposed of an Panaficially Owned			

• • • • • • • • • • • • • • • • • • • •		17 Tabl	e 1 - Non-D	erivative S	ecurii	ues Acq	uirea, Disposea o	n, or Beneficial	iy Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securiti	ies Ac	quired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Dis	sposed	of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		Code (Instr. 3, 4 and 5)			Beneficially	(D) or	Beneficial		
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					()		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	06/23/2014		M	43,866	A	\$ 5.38	185,157	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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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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
Stock Option (Right to Buy)	\$ 5.38	06/23/2014		M		43,866	<u>(1)</u>	06/30/2020	Common Stock	43,866
Stock Option (Right to Buy)	\$ 3.8						(2)	06/30/2019	Common Stock	3,098
Stock Option (Right to Buy)	\$ 10.3						(3)	09/30/2022	Common Stock	22,667
Stock Option (Right to Buy)	\$ 13.53						<u>(4)</u>	05/07/2023	Common Stock	51,461

Reporting Owners

Reporting Owner Name / Address	Relationships							
Reporting Owner France / Francess	Director	10% Owner	Officer	Other				
Howell Andrew L 100 BENEFITFOCUS WAY CHARLESTON, SC 29492			Chief Operating Officer					

Signatures

/s/ Donald R. Reynolds, 06/25/2014 Attorney-in-Fact 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).
- 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, (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.

Reporting Owners 2

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- (2) This option is fully vested.
- 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 (3) October 1, 2013, the first anniversary of the vesting commencement date, and the balance of the option granted vesting ratably on a
- (3) 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,
- (4) 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.