

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Napier A Lanham</u> (Last) (First) (Middle) 100 BENEFITFOCUS WAY (Street) CHARLESTON SC 29492 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Benefitfocus, Inc. [BNFT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/24/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/24/2023		D		37,447	D	(5)	0	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title	Amount or Number of Shares
Series A Convertible Preferred Stock	(1)(2)	01/24/2023		U		1,777,778	(1)(2)	(1)	(3)	Common Stock	5,333,334	(1)(2)	(6)	0	I	By BuildGroup Management, LLC ⁽⁴⁾

Explanation of Responses:

- Subject to the Issuer's Certificate of Designations ("COD") setting forth the terms and provisions of the Issuer's Series A Convertible Preferred Stock (the "Series A"), the Series A is convertible at any time, at the election of the holder thereof, in whole or in part, into the Issuer's common stock, par value \$0.001 ("Common Stock"), at a conversion rate equal to the quotient of dividing (I) the sum of (x) the stated value then in effect with respect to such share, and (y) an amount equal to accumulated and unpaid dividend equal to 8.00% per annum ("Regular Dividends") on such share of the Series A (but only to the extent such accumulated and unpaid Regular Dividends are not included in the stated value referred to in the preceding clause (x)); by (II) \$15.00, subject to customary anti-dilution adjustments, including in the event of any stock split, stock dividend, recapitalization or similar events.
- The 1,777,778 shares of the Series A reported on this Form 4 are convertible into 5,333,334 shares of Common Stock.
- The Series A has no expiration date.
- BuildGroup LLC is the record holder of the securities reported herein. The Reporting Person is the Chief Executive Officer and a member of the board of directors of the record holder and is the Chief Executive Officer and a member of the board of managers of its investment manager, BuildGroup Management, LLC, which has voting and investment control with respect to the securities. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his actual pecuniary interest therein.
- In connection with the consummation on January 24, 2023 of the transactions (the "Merger") contemplated pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of November 1, 2022, as amended and restated on December 19, 2022, by and among the Issuer, Voya Financial, Inc. and Origami Squirrel Acquisition Corp, each holder of Common Stock received \$10.50 in cash per share of Common Stock, without interest and subject to any applicable withholding taxes.
- Under the terms of the Merger Agreement and the COD, Series A holders received \$47.25 per share of Series A in cash, plus accumulated and unpaid dividends to, but not including, the date the Merger was completed, without interest and subject to any applicable withholding taxes, for each share of Series A owned immediately prior to the effectiveness of the Merger.

/s/ Lanham Napier 01/26/2023
 ** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.