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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)

**BENEFITFOCUS, INC.**

(Name of Issuer)

**Common Stock, \$0.001 par value**

(Title of Class of Securities)

**08180D106**

(CUSIP Number)

**David Thomas, Esq.**  
**Goldman Sachs & Co. LLC**  
**200 West Street**  
**New York, New York 10282-2198**  
**(212) 902-1000**

**With a copy to:**

**Michael Levitt, Esq.**  
**Freshfields Bruckhaus Deringer US LLP**  
**601 Lexington Avenue**  
**New York, NY 10022-4664**  
**(212) 277-4004**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**May 24, 2018**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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<b>1</b>	NAME OF REPORTING PERSON <b>THE GOLDMAN SACHS GROUP, INC.</b>		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
<b>3</b>	<b>SEC USE ONLY</b>		
<b>4</b>	SOURCE OF FUNDS ( <i>See Instructions</i> ) <b>AF</b>		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER <b>0</b>	
	<b>8</b>	SHARED VOTING POWER <b>3,774,735</b>	
	<b>9</b>	SOLE DISPOSITIVE POWER <b>0</b>	
	<b>10</b>	SHARED DISPOSITIVE POWER <b>3,774,735</b>	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>3,774,735</b>		
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>12%*</b>		
<b>14</b>	TYPE OF REPORTING PERSON ( <i>See Instructions</i> ) <b>HC-CO</b>		

\* All calculations of percentage ownership in this Schedule 13D with respect to the Reporting Persons are based upon a total of 31,339,469 shares of common stock, par value \$0.001, of Benefitfocus, Inc. ("Benefitfocus" or the "Issuer"), outstanding as of March 31, 2018, as reported by Benefitfocus in its Prospectus filed with the U.S. Securities and Exchange Commission on May 23, 2018.

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<b>1</b>	NAME OF REPORTING PERSON <b>GOLDMAN SACHS &amp; CO. LLC</b>		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
<b>3</b>	<b>SEC USE ONLY</b>		
<b>4</b>	SOURCE OF FUNDS ( <i>See Instructions</i> ) <b>AF</b>		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input checked="" type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION <b>New York</b>		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER <b>0</b>	
	<b>8</b>	SHARED VOTING POWER <b>3,774,735</b>	
	<b>9</b>	SOLE DISPOSITIVE POWER <b>0</b>	
	<b>10</b>	SHARED DISPOSITIVE POWER <b>3,774,735</b>	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>3,774,735</b>		
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>12%</b>		
<b>14</b>	TYPE OF REPORTING PERSON ( <i>See Instructions</i> ) <b>BD-IA</b>		

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<b>1</b>	NAME OF REPORTING PERSON <b>GS CAPITAL PARTNERS VI PARALLEL, L.P.</b>		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
<b>3</b>	<b>SEC USE ONLY</b>		
<b>4</b>	SOURCE OF FUNDS ( <i>See Instructions</i> ) <b>WC</b>		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER <b>0</b>	
	<b>8</b>	SHARED VOTING POWER <b>480,442</b>	
	<b>9</b>	SOLE DISPOSITIVE POWER <b>0</b>	
	<b>10</b>	SHARED DISPOSITIVE POWER <b>480,442</b>	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>480,442</b>		
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>1.5%</b>		
<b>14</b>	TYPE OF REPORTING PERSON ( <i>See Instructions</i> ) <b>PN</b>		

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<b>1</b>	NAME OF REPORTING PERSON <b>GS ADVISORS VI, L.L.C.</b>		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
<b>3</b>	<b>SEC USE ONLY</b>		
<b>4</b>	SOURCE OF FUNDS ( <i>See Instructions</i> ) <b>AF</b>		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER <b>0</b>	
	<b>8</b>	SHARED VOTING POWER <b>480,442</b>	
	<b>9</b>	SOLE DISPOSITIVE POWER <b>0</b>	
	<b>10</b>	SHARED DISPOSITIVE POWER <b>480,442</b>	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>480,442</b>		
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>1.5%</b>		
<b>14</b>	TYPE OF REPORTING PERSON ( <i>See Instructions</i> ) <b>OO</b>		

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<b>1</b>	NAME OF REPORTING PERSON <b>GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P</b>		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
<b>3</b>	<b>SEC USE ONLY</b>		
<b>4</b>	SOURCE OF FUNDS ( <i>See Instructions</i> ) <b>WC</b>		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Cayman Islands</b>		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER <b>0</b>	
	<b>8</b>	SHARED VOTING POWER <b>1,453,237</b>	
	<b>9</b>	SOLE DISPOSITIVE POWER <b>0</b>	
	<b>10</b>	SHARED DISPOSITIVE POWER <b>1,453,237</b>	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>1,453,237</b>		
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>4.6%</b>		
<b>14</b>	TYPE OF REPORTING PERSON ( <i>See Instructions</i> ) <b>PN</b>		

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<b>1</b>	NAME OF REPORTING PERSON <b>GSCP VI OFFSHORE ADVISORS, L.L.C.</b>		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
<b>3</b>	<b>SEC USE ONLY</b>		
<b>4</b>	SOURCE OF FUNDS ( <i>See Instructions</i> ) <b>AF</b>		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER <b>0</b>	
	<b>8</b>	SHARED VOTING POWER <b>1,453,237</b>	
	<b>9</b>	SOLE DISPOSITIVE POWER <b>0</b>	
	<b>10</b>	SHARED DISPOSITIVE POWER <b>1,453,237</b>	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>1,453,237</b>		
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>4.6%</b>		
<b>14</b>	TYPE OF REPORTING PERSON ( <i>See Instructions</i> ) <b>OO</b>		

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<b>1</b>	NAME OF REPORTING PERSON <b>GS CAPITAL PARTNERS VI FUND, L.P.</b>		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
<b>3</b>	<b>SEC USE ONLY</b>		
<b>4</b>	SOURCE OF FUNDS ( <i>See Instructions</i> ) <b>WC</b>		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER <b>0</b>	
	<b>8</b>	SHARED VOTING POWER <b>1,747,172</b>	
	<b>9</b>	SOLE DISPOSITIVE POWER <b>0</b>	
	<b>10</b>	SHARED DISPOSITIVE POWER <b>1,747,172</b>	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>1,747,172</b>		
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>5.6%</b>		
<b>14</b>	TYPE OF REPORTING PERSON ( <i>See Instructions</i> ) <b>PN</b>		



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<b>1</b>	NAME OF REPORTING PERSON <b>GSCP VI ADVISORS, L.L.C.</b>		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
<b>3</b>	<b>SEC USE ONLY</b>		
<b>4</b>	SOURCE OF FUNDS ( <i>See Instructions</i> ) <b>AF</b>		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER <b>0</b>	
	<b>8</b>	SHARED VOTING POWER <b>1,747,172</b>	
	<b>9</b>	SOLE DISPOSITIVE POWER <b>0</b>	
	<b>10</b>	SHARED DISPOSITIVE POWER <b>1,747,172</b>	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>1,747,172</b>		
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>5.6%</b>		
<b>14</b>	TYPE OF REPORTING PERSON ( <i>See Instructions</i> ) <b>OO</b>		

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<b>1</b>	NAME OF REPORTING PERSON <b>GS CAPITAL PARTNERS VI GMBH &amp; CO. KG</b>		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
<b>3</b>	<b>SEC USE ONLY</b>		
<b>4</b>	SOURCE OF FUNDS ( <i>See Instructions</i> ) <b>WC</b>		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Germany</b>		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER <b>0</b>	
	<b>8</b>	SHARED VOTING POWER <b>62,095</b>	
	<b>9</b>	SOLE DISPOSITIVE POWER <b>0</b>	
	<b>10</b>	SHARED DISPOSITIVE POWER <b>62,095</b>	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>62,095</b>		
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>0.2%</b>		
<b>14</b>	TYPE OF REPORTING PERSON ( <i>See Instructions</i> ) <b>PN</b>		

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<b>1</b>	NAME OF REPORTING PERSON <b>GOLDMAN, SACHS MANAGEMENT GP GMBH</b>		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
<b>3</b>	<b>SEC USE ONLY</b>		
<b>4</b>	SOURCE OF FUNDS ( <i>See Instructions</i> ) <b>AF</b>		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Germany</b>		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER <b>0</b>	
	<b>8</b>	SHARED VOTING POWER <b>62,095</b>	
	<b>9</b>	SOLE DISPOSITIVE POWER <b>0</b>	
	<b>10</b>	SHARED DISPOSITIVE POWER <b>62,095</b>	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>62,095</b>		
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>0.2%</b>		
<b>14</b>	TYPE OF REPORTING PERSON ( <i>See Instructions</i> ) <b>OO</b>		

This Amendment No. 2 (this "Amendment No. 2") amends and supplements certain information in the Schedule 13D filed on March 6, 2015, as amended by the Schedule 13D/A filed on August 13, 2015 (the "Original 13D" and, together with this Amendment No. 2, the "Schedule 13D") on behalf of THE GOLDMAN SACHS GROUP, INC. ("GS Group"); GOLDMAN SACHS & CO. LLC ("Goldman Sachs"); GS CAPITAL PARTNERS VI PARALLEL, L.P. ("GS Parallel"); GS ADVISORS VI, L.L.C. ("GS Advisors"); GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P. ("GS Offshore"); GSCP VI OFFSHORE ADVISORS, L.L.C. ("GSCP Offshore Advisors"); GS CAPITAL PARTNERS VI FUND, L.P. ("GS Capital"); GSCP VI ADVISORS, L.L.C. ("GSCP Advisors"); GS CAPITAL PARTNERS VI GMBH & CO. KG ("GS Germany"); and GOLDMAN, SACHS MANAGEMENT GP GMBH ("GS GMBH", together with the foregoing entities, the "Reporting Persons"). GS Parallel, GS Germany, GS Capital, and GS Offshore are collectively referred to herein as the "GS Investors".

Except as set forth below, all Items of the Schedule 13D remain unchanged. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Original 13D.

#### **ITEM 2. IDENTITY AND BACKGROUND**

Item 2 of the Original 13D is hereby amended by replacing in their entirety Schedules I, II-A, II-B, II-C and III, incorporated therein by reference, with Schedules I, II-A, II-B, II-C and III, hereto, respectively, which Schedules I, II-A, II-B, II-C and III are incorporated herein by reference.

#### **ITEM 4. PURPOSE OF TRANSACTION**

Item 4 of the Original 13D is hereby amended by adding the following immediately before the final two paragraphs thereof:

"Pursuant to an underwriting agreement, dated May 21, 2018 (the "Underwriting Agreement"), by and among the Company, the GS Investors and J.P. Morgan Securities LLC (the "Underwriter"), the Underwriter agreed to purchase from the GS Investors and the GS Investors agreed to sell to the Underwriter an aggregate of 2,500,000 Shares at a price of \$33.03 per share (the "Sale"). In addition, pursuant to the Underwriting Agreement, the GS Investors granted the Underwriter an option to purchase an additional 375,000 shares for 30 days following the date of the Underwriting Agreement at the same price (the "Over-Allotment Option").

The Underwriting Agreement contains standard terms and conditions for a public offering including customary representations and warranties and indemnity provisions. The Sale was consummated on May 24, 2018.

Pursuant to the Underwriting Agreement, the GS Investors signed a lock-up agreement pursuant to which they agreed that, subject to specified exceptions, without the prior written consent of J.P. Morgan Securities LLC, each GS Investor will not, during the period ending 30 days after the date of the final prospectus: (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any Shares, or any options or warrants to purchase any Shares, or any securities convertible into, exchangeable for or that represent the right to receive Shares, whether now owned or hereinafter acquired, owned directly by the GS Investor (including holding as a custodian) or with respect to which the GS Investor has beneficial ownership within the rules and regulations of the SEC (collectively, the "Lock-Up Shares"); or (ii) engage in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Lock-Up Shares (including without limitation any short sale or any purchase, sale or grant of put or call option or any other right with respect to any of the Lock-Up Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such shares).

The foregoing description of the Underwriting Agreement and the lock-up agreement is not intended to be complete and is qualified in its entirety by the complete text of the Underwriting Agreement, which is incorporated herein by reference to Exhibit 1.1 to the Company's Form 8-K filed on May 23, 2018, and the lock-up agreement filed as Exhibit 7.06 hereto."

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## ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Original 13D is hereby amended as follows:

(i) In connection with the Sale, Subsection (a) of Item 5 of the Original 13D is amended and restated in its entirety as follows:

“In its Prospectus filed with the SEC on May 23, 2018, Benefitfocus reported that as of March 31, 2018, 31,339,469 Shares were outstanding.

As of May 24, 2018, GS Group and Goldman Sachs may each be deemed to beneficially own an aggregate of 3,774,735 Shares, representing approximately 12% of the outstanding Shares. The Reporting Persons disclaim beneficial ownership of Shares held in client accounts with respect to which GS Group or a wholly-owned subsidiary has investment discretion.

As of May 24, 2018, GS Parallel and GS Advisors may each be deemed to beneficially own 480,442 Shares, representing approximately 1.5% of the outstanding Shares.

As of May 24, 2018, GS Offshore and GSCP Offshore Advisors may each be deemed to beneficially own 1,453,237 Shares, representing approximately 4.6% of the outstanding Shares.

As of May 24, 2018, GS Capital and GSCP Advisors may each be deemed to beneficially own 1,747,172 Shares, representing approximately 5.6% of the outstanding Shares.

As of May 24, 2018, GS Germany and GS GMBH may each be deemed to beneficially own 62,095 Shares, representing approximately 0.2% of the outstanding Shares.

In accordance with the SEC Release No. 34-39538 (January 12, 1998) (the “Release”), this filing reflects the securities beneficially owned by certain operating units (collectively, the “Goldman Sachs Reporting Units”) of GS Group and its subsidiaries and affiliates (collectively, “GSG”). This filing does not reflect securities, if any, beneficially owned by any operating units of GSG whose ownership of securities is disaggregated from that of the Goldman Sachs Reporting Units in accordance with the Release. The Goldman Sachs Reporting Units disclaim beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which the Goldman Sachs Reporting Units or their employees have voting or investment discretion or both, or with respect to which there are limits on their voting or investment authority or both and (ii) certain investment entities of which the Goldman Sachs Reporting Units act as the general partner, managing general partner or other manager, to the extent interests in such entities are held by persons other than the Goldman Sachs Reporting Units.

As described below, the Reporting Persons may be deemed to be members of a “group” with Mercer LLC (“Mercer”), Mason R. Holland, Jr. (“Holland”), and Shawn Jenkins (“Jenkins”). Based on the Company’s Proxy Statement on Schedule 14A filed on April 20, 2018, as of April 9, 2018, Mercer beneficially owns 2,817,526 Shares and each of Holland and Jenkins beneficially owns 2,672,489 and 2,749,104 Shares, respectively. Accordingly, after the Sale, each of Mercer, Holland, Jenkins and the Reporting Persons may be deemed to beneficially own an aggregate of 11,982,065 Shares, representing beneficial ownership of approximately 38.2% of the Shares. In addition, each of Holland, Jenkins and the Reporting Persons may be deemed to beneficially own an aggregate of 9,164,539 Shares, representing beneficial ownership of approximately 29.2% of the Shares.

None of the Reporting Persons or, to the knowledge of any of the Reporting Persons, any of the persons listed on Schedules I, II-A, II-B, or II-C hereto may be deemed to beneficially own any Shares other than as set forth herein.

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(ii) Subsection (c) is amended and restated in its entirety as follows:

“Except as otherwise described herein, no transactions in the Shares were effected by the Reporting Persons or, to the knowledge of any of the Reporting Persons, any of the persons listed on Schedules I, II-A, II-B, or II-C hereto, during the period from March 25, 2018 to May 24, 2018.”

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS**

Item 7 is hereby amended by adding the following exhibits in appropriate numerical order

[7.05 Underwriting Agreement, dated as of May 21, 2018, by and among Benefitfocus, J.P. Morgan Securities LLC and the selling stockholders named therein \(incorporated by reference to Exhibit 1.1 to the Company's Form 8-K filed on May 23, 2018\).](#)

[7.06 Lock-Up Agreement of the GS Investors, dated as of May 21, 2018.](#)

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 29, 2018

**THE GOLDMAN SACHS GROUP, INC.**

By: /s/ Yvette Kosic  
Name: Yvette Kosic  
Title: Attorney-in-fact

**GOLDMAN SACHS & CO. LLC**

By: /s/ Yvette Kosic  
Name: Yvette Kosic  
Title: Attorney-in-fact

**GS CAPITAL PARTNERS VI FUND, L.P.**

By: GSCP VI Advisors, L.L.C.  
its General Partner

By: /s/ Yvette Kosic  
Name: Yvette Kosic  
Title: Attorney-in-fact

**GSCP VI ADVISORS, L.L.C.**

By: /s/ Yvette Kosic  
Name: Yvette Kosic  
Title: Attorney-in-fact

**GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P.**

By: GSCP VI Offshore Advisors, L.L.C.  
its General Partner

By: /s/ Yvette Kosic  
Name: Yvette Kosic  
Title: Attorney-in-fact

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**GSCP VI OFFSHORE ADVISORS, L.L.C.**

By: /s/ Yvette Kosic  
Name: Yvette Kosic  
Title: Attorney-in-fact

**GS CAPITAL PARTNERS VI GMBH & CO. KG**

By: GS Advisors VI, L.L.C.  
its Managing Limited Partner

By: /s/ Yvette Kosic  
Name: Yvette Kosic  
Title: Attorney-in-fact

**GOLDMAN, SACHS MANAGEMENT GP GMBH**

By: /s/ Yvette Kosic  
Name: Yvette Kosic  
Title: Attorney-in-fact

**GS CAPITAL PARTNERS VI PARALLEL, L.P.**

By: GS Advisors VI, L.L.C.  
its General Partner

By: /s/ Yvette Kosic  
Name: Yvette Kosic  
Title: Attorney-in-fact

**GS ADVISORS VI, L.L.C.**

By: /s/ Yvette Kosic  
Name: Yvette Kosic  
Title: Attorney-in-fact

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## SCHEDULE I

The name of each director of The Goldman Sachs Group, Inc. is set forth below.

The business address of each person listed below is c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282.

Each person is a citizen of the United States of America except for Lakshmi N. Mittal, who is a citizen of India, Mark O. Winkelman, who is a citizen of the Netherlands, and Adebayo O. Ogunlesi is also a citizen of Nigeria. The present principal occupation or employment of each of the listed persons is set forth below.

<b>Name</b>	<b>Present Principal Occupation</b>
Lloyd C. Blankfein	Chairman of the Board and Chief Executive Officer of The Goldman Sachs Group, Inc.
M. Michele Burns	Former Chairman and CEO, Mercer LLC; Former CFO of each of: Marsh & McLennan Companies, Inc., Mirant Corp. and Delta Air Lines, Inc.
Mark A. Flaherty	Former Vice Chairman, Wellington Management Company
William W. George	Senior Fellow at the Harvard Business School and Former Chairman and Chief Executive Officer of Medtronic, Inc.
James A. Johnson	Chairman of Johnson Capital Partners
Ellen J. Kullman	Former Chair and Chief Executive Officer of DuPont
Lakshmi N. Mittal	Chairman and Chief Executive Officer of ArcelorMittal S.A.
Adebayo O. Ogunlesi	Chairman and Managing Partner of Global Infrastructure Partners
Peter Oppenheimer	Former Senior Vice President and Chief Financial Officer of Apple, Inc.
David A. Viniar	Former Chief Financial Officer of The Goldman Sachs Group, Inc.
Mark O. Winkelman	Private Investor

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## SCHEDULE II-A

The name, position and present principal occupation of each executive officer of (i) GSCP VI Advisors, L.L.C., the sole general partner of GS Capital Partners VI Fund, L.P. and the sole managing limited partner of GS Capital Partners VI GmbH & Co. KG; (ii) GSCP VI Offshore Advisors, L.L.C., the sole general partner of GS Capital Partners VI Offshore Fund, L.P.; and (iii) GS Advisors VI, L.L.C., the sole general partner of GS Capital Partners VI Parallel, L.P. are set forth below.

The business address for all the executive officers listed below is c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, except as follows: The business address of each of Philippe Camu, Martin A. Hintze, James H. Reynolds, Andrew E. Wolff, Matteo Botto Poala, Michael Bruun, Tim Campbell, Mike Ebeling, Matthias Hieber, Emilie Railhac, Michele Titi-Cappelli, Penny McSpadden and Maximilliano Ramirez-Espain is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England. The business address of each of Stephanie Hui, Xiang Fan, Michael Hui, Jay Hyun Lee and Joanne Xu is Cheung Kong Center, 68th Floor, 2 Queens Road, Central, Hong Kong. The business address of each of Joseph P. DiSabato and David Campbell is 555 California Street, San Francisco, CA 94104. The business address of Julianne Ramming is 2001 Ross Avenue, Suite 2800, Dallas, TX 75201. The business address of Amit Raje and Lavanya Ashok is Rational House, 951-A, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India. The business address of each of Tianqing Li and Bin Zhu is Winland International Center, 7 Finance Street, Xicheng District, Beijing 100033, People's Republic of China. The business address of each of Mitchell S. Weiss, Jason Levesque and Mark G. Riemann is 30 Hudson Street, Jersey City, NJ 07302-4699. The business address of each of Ankur Sahu and Yuji Matsumoto is Roppongi Hills Mori Tower, 47th floor, 10-1 Roppongi 6-chome, Minato-ku, Tokyo 106-6147 Japan. The business address of Cristiano Camargo is Rua Leopoldo Couto Magalhaes Junior 700, 16 andar, Itaimi Bibi, 04542-000 Sao Paulo-SP, Brazil.

All executive officers listed below are United States citizens, except as follows: James H. Reynolds is a citizen of France; Adrian M. Jones is a citizen of Ireland; Martin Hintze, Mike Ebeling and Oliver Thym are citizens of Germany; Julian C. Allen, Anthony Arnold, Tim Campbell and Stephanie Hui are citizens of the United Kingdom; Philippe Camu is a citizen of Belgium; Matteo Botto Poala and Michele Titi-Cappelli are citizens of Italy; Ankur Sahu, Lavanya Ashok, Harsh Nanda and Amit Raje are citizens of India; David Campbell is a citizen of Australia; Maximilliano Ramirez-Espain is a citizen of Spain; Nicole Agnew is a citizen of Canada; Matthias Hieber is a citizen of Austria; Michael Bruun is a citizen of Denmark; Cristiano Camargo is a citizen of Brazil; Xiang Fan and Joanne Xu are citizens of the People's Republic of China; Michael Hui, Tianqing Li and Bin Zhu are citizens of the People's Republic of China (Hong Kong permanent residents); and Jay Hyun Lee is a citizen of the Republic of Korea.

<b>Name</b>	<b>Position</b>	<b>Present Principal Occupation</b>
Richard A. Friedman	Director and President	Managing Director of Goldman Sachs & Co. LLC
Philippe Camu	Vice President	Managing Director of Goldman Sachs International
Thomas G. Connolly	Vice President	Managing Director of Goldman Sachs & Co. LLC
Joseph P. DiSabato	Vice President	Managing Director of Goldman Sachs & Co. LLC
Elizabeth C. Fascitelli	Vice President and Treasurer	Managing Director of Goldman Sachs & Co. LLC
Bradley J. Gross	Vice President	Managing Director of Goldman Sachs & Co. LLC
Matthias Hieber	Vice President	Managing Director of Goldman Sachs International
Martin A. Hintze	Vice President	Managing Director of Goldman Sachs International
Stephanie Hui	Vice President	Managing Director of Goldman Sachs (Asia) L.L.C.
Adrian M. Jones	Vice President	Managing Director of Goldman Sachs & Co. LLC
Michael E. Koester	Vice President	Managing Director of Goldman Sachs & Co. LLC
Scott Lebovitz	Vice President	Managing Director of Goldman Sachs & Co. LLC

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Yuji Matsumoto	Vice President	Managing Director of Goldman Sachs Japan, Co., Ltd.
Sumit Rajpal	Vice President	Managing Director of Goldman Sachs & Co. LLC
James H. Reynolds	Vice President	Managing Director of Goldman Sachs International
Ankur Sahu	Vice President	Managing Director of Goldman Sachs Japan, Co., Ltd.
Oliver Thym	Vice President	Managing Director of Goldman Sachs & Co. LLC
Andrew E. Wolff	Vice President	Managing Director of Goldman Sachs International
Nicole Agnew	Vice President	Managing Director of Goldman Sachs & Co. LLC
Julian C. Allen	Vice President	Managing Director of Goldman Sachs & Co. LLC
Kirsten Anthony	Vice President	Managing Director of Goldman Sachs & Co. LLC
Allison Beller	Vice President	Managing Director of Goldman Sachs & Co. LLC
Matteo Botto Poala	Vice President	Managing Director of Goldman Sachs International
Michael Bruun	Vice President	Managing Director of Goldman Sachs International
David Campbell	Vice President	Managing Director of Goldman Sachs & Co. LLC
Tim Campbell	Vice President	Managing Director of Goldman Sachs International
Cristiano Camargo	Vice President	Managing Director of Goldman Sachs do Brasil Banco Múltiplo S.A.
Christopher A. Crampton	Vice President	Managing Director of Goldman Sachs & Co. LLC
Mike Ebeling	Vice President	Managing Director of Goldman Sachs International
Xiang Fan	Vice President	Managing Director of Goldman Sachs (Asia) L.L.C.
Charles H. Gailliot	Vice President	Managing Director of Goldman Sachs & Co. LLC
Michael Hui	Vice President	Managing Director of Goldman Sachs (Asia) L.L.C.
Jonathan Hunt	Vice President	Managing Director of Goldman Sachs & Co. LLC
Jay Hyun Lee	Vice President	Managing Director of Goldman Sachs (Asia) L.L.C.
Tianqing Li	Vice President	Managing Director of Goldman Sachs (Asia) L.L.C.
Harsh Nanda	Vice President	Managing Director of Goldman Sachs & Co. LLC
Edward Pallesen	Vice President	Managing Director of Goldman Sachs & Co. LLC
Emilie Railhac	Vice President	Managing Director of Goldman Sachs International
Amit Rajee	Vice President	Managing Director of Goldman Sachs (India) Securities Private Limited
Andrew Rhee	Vice President	Managing Director of Goldman Sachs & Co. LLC
Michele Titi-Cappelli	Vice President	Managing Director of Goldman Sachs International

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Peter Vermette	Vice President	Managing Director of Goldman Sachs & Co. LLC
Peter A. Weidman	Vice President	Managing Director of Goldman Sachs & Co. LLC
Mark Wetzel	Vice President	Managing Director of Goldman Sachs & Co. LLC
Joanne Xu	Vice President	Managing Director of Goldman Sachs (Asia) L.L.C.
Bin Zhu	Vice President	Managing Director of Goldman Sachs (Asia) L.L.C.
Penny McSpadden	Vice President	Managing Director of Goldman Sachs International
Maximilliano Ramirez-Espain	Vice President	Managing Director of Goldman Sachs International
Laurie E. Schmidt	Vice President	Managing Director of Goldman Sachs & Co. LLC
William Y. Eng	Vice President	Vice President of Goldman Sachs & Co. LLC
Susan Hodgkinson	Vice President & Secretary	Vice President of Goldman Sachs & Co. LLC
Scott Kilpatrick	Vice President	Vice President of Goldman Sachs & Co. LLC
Julianne Ramming	Vice President	Vice President of Goldman Sachs & Co. LLC
Clayton Wilmer	Vice President	Vice President of Goldman Sachs & Co. LLC
Wei Yan	Vice President	Vice President of Goldman Sachs & Co. LLC
David Thomas	Vice President, Assistant Secretary & General Counsel	Managing Director of Goldman Sachs & Co. LLC
Mitchell S. Weiss	Vice President & Assistant Treasurer	Managing Director of Goldman Sachs & Co. LLC
Jason Levesque	Vice President & Assistant Treasurer	Vice President of Goldman Sachs & Co. LLC
Mark G. Riemann	Vice President & Assistant Treasurer	Vice President of Goldman Sachs & Co. LLC
Getty Chin	Assistant Treasurer	Managing Director of Goldman Sachs & Co. LLC

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## SCHEDULE II-B

The name and principal occupation of each member of the Corporate Investment Committee of the Merchant Banking Division of Goldman Sachs & Co. LLC, which exercises the authority of Goldman Sachs & Co. LLC in managing GSCP VI Advisors, L.L.C., GS Capital Partners VI Fund, L.P., GSCP VI Offshore Advisors, L.L.C., GS Capital Partners VI Offshore Fund, L.P., GS Advisors VI, L.L.C., GS Capital Partners VI Parallel, L.P., and GS Capital Partners VI GmbH & Co. KG, are set forth below.

The business address for each member listed below is c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, except as follows: The business address of each of Michael Bruun, Martin A. Hintze, Matthias Hieber, James Reynolds and Andrew E. Wolff is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England. The business address of each of Stephanie Hui and Tianqing Li is Cheung Kong Center, 68th Floor, 2 Queens Road, Central, Hong Kong. The business address of Ankur A. Sahu is Roppongi Hills Mori Tower 47th floor, 10-1 Roppongi 6-chome, Tokyo 106-6147, Japan. The business address of Mitchell S. Weiss is 30 Hudson Street, Jersey city, NJ 07302-4699.

All members listed below are United States citizens, except as follows: Alex Golten and Stephanie Hui are citizens of the United Kingdom; James Reynolds is a citizen of France; Adrian M. Jones is a citizen of Ireland; Martin A. Hintze is a citizen of Germany; Matthias Hieber is a citizen of Austria; Ankur A. Sahu is a citizen of India; Nicole Agnew is a citizen of Canada; Michael Bruun is a citizen of Denmark and Tianqing Li is a citizen of the People's Republic of China (Hong Kong permanent resident).

### **Name**

### **Present Principal Occupation**

Richard A. Friedman	Managing Director of Goldman Sachs & Co. LLC
Nicole Agnew	Managing Director of Goldman Sachs & Co. LLC
Michael Bruun	Managing Director of Goldman, Sachs International
Thomas G. Connolly	Managing Director of Goldman Sachs & Co. LLC
Christopher A. Crampton	Managing Director of Goldman Sachs & Co. LLC
Joe DiSabato	Managing Director of Goldman Sachs & Co. LLC
Elizabeth C. Fascitelli	Managing Director of Goldman Sachs & Co. LLC
Charles H. Gailliot	Managing Director of Goldman Sachs & Co. LLC
Alex Golten	Managing Director of Goldman Sachs & Co. LLC
Bradley J. Gross	Managing Director of Goldman Sachs & Co. LLC
Matthias Hieber	Managing Director of Goldman, Sachs International
Martin A Hintze	Managing Director of Goldman, Sachs International
Stephanie Hui	Managing Director of Goldman Sachs (Asia) L.L.C.
Adrian M. Jones	Managing Director of Goldman Sachs & Co. LLC
Michael E. Koester	Managing Director of Goldman Sachs & Co. LLC
Scott Lebovitz	Managing Director of Goldman Sachs & Co. LLC
Yael Levy	Managing Director of Goldman Sachs & Co. LLC
Tianqing Li	Managing Director of Goldman Sachs (Asia) L.L.C.
Sumit Rajpal	Managing Director of Goldman Sachs & Co. LLC
James Reynolds	Managing Director of Goldman, Sachs International
Ankur A. Sahu	Managing Director of Goldman Sachs Japan Co., Ltd.
Michael Simpson	Managing Director of Goldman Sachs & Co. LLC
David Thomas	Managing Director of Goldman Sachs & Co. LLC
Oliver Thym	Managing Director of Goldman Sachs & Co. LLC
Mitchell S. Weiss	Managing Director of Goldman Sachs & Co. LLC
Andrew E. Wolff	Managing Director of Goldman Sachs International

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**SCHEDULE II-C**

The name, position and present principal occupation of each executive officer of Goldman Sachs Management GP GmbH, the sole general partner of GS Capital Partners VI GmbH & Co. KG, are set forth below.

The business address for Laurie E. Schmidt is c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282. The business address for Michael Schramm is c/o Goldman Sachs AG, Messeturm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany.

Laurie E. Schmidt is a citizen of the United States and Michael Schramm is a citizen of Germany.

<b>Name</b>	<b>Position</b>	<b>Present Principal Occupation</b>
Laurie E. Schmidt	Managing Director	Managing Director of Goldman Sachs & Co. LLC
Michael Schramm	Managing Director	Managing Director of Goldman Sachs AG

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### SCHEDULE III

The Securities and Exchange Commission (the "SEC") has alleged that Goldman Sachs & Co. LLC ("Goldman Sachs") conducted inadequate due diligence in certain offerings and, as a result, failed to form a reasonable basis for believing the truthfulness of certain material representations in official statements issued in connection with those offerings. This resulted in Goldman Sachs offering and selling municipal securities on the basis of materially misleading disclosure documents. The SEC alleged that Goldman Sachs willfully violated Section 17(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The violations discussed in the Order were self-reported by Goldman Sachs to the SEC pursuant to the Division of Enforcement's Municipalities Continuing Disclosure Cooperation Initiative. Without admitting or denying the violations, Goldman Sachs consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act and Section 15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order on June 18, 2015 by the SEC pursuant to which Goldman Sachs: (I) shall cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) of the Securities Act; (II) paid a civil money penalty in the amount of \$500,000 on June 25, 2015; and (III) shall comply with the undertakings enumerated in the Order, including retaining an independent consultant to conduct a review of Goldman Sachs's policies and procedures as they relate to municipal securities underwriting due diligence and requires Goldman Sachs to adopt the independent consultant's recommendations (unless the SEC finds a recommendation unduly burdensome, impractical, or inappropriate, in which case Goldman Sachs shall not be required to abide by, adopt, or implement that recommendation).

The SEC has found that Goldman Sachs did not have a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of market access in relation to its listed equity options business, which contributed to the entry of erroneous electronic options orders on multiple options exchanges on August 20, 2013. The SEC found that Goldman Sachs willfully violated Section 15(c)(3) of the Exchange Act and Rule 15c3-5 thereunder in relation to its controls and supervisory procedures addressing (I) the entry of orders that exceed appropriate pre-set credit or capital thresholds; (II) the entry of erroneous orders that exceed appropriate price or size parameters or that indicate duplicative orders; and (III) the management of software changes that impact order flow. Without admitting or denying the violations, Goldman Sachs consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b) and 21C of the Exchange Act, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order on June 30, 2015 by the SEC pursuant to which Goldman Sachs: (I) shall cease and desist from committing or causing any violations and any future violations of Section 15(c)(3) of the Exchange Act and Rule 15c3-5 thereunder; (II) is censured; and (III) paid a total civil money penalty of \$7 million on June 30, 2015.

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The SEC alleged that Goldman Sachs violated Regulation SHO under the Exchange Act by improperly relying Goldman Sachs's automated locate function in the order management system without having confirmed the availability of the securities to be located. In addition, the SEC alleged that Goldman Sachs employees did not provide sufficient and accurate information with respect to these locates in Goldman Sachs's locate log, which must reflect the basis upon which Goldman Sachs provided the locates. The SEC alleged that Goldman Sachs willfully violated Rule 203(b)(1) of Regulation SHO and Section 17(a) of the Exchange Act. Without admitting or denying the violations, Goldman Sachs consented to the entry by the SEC of an Order Instituting Administrative and Cease-and-Desist Proceedings, pursuant to Sections 15(b) and 21C of the Exchange Act, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (Release No. 34-76899, Jan. 14, 2016). Pursuant to the Order, Goldman Sachs must cease and desist from committing or causing any violations and any future violations of Rule 203(b)(1) of Regulation SHO, and any violations and any future violations of Section 17(a) of the Exchange Act and Rule 203(b)(1)(iii) thereunder relating to short sale locate records. Also pursuant to the Order, Goldman Sachs was censured and paid a civil money penalty in the amount of \$15,000,000 on January 20, 2016. The SEC stated that, in determining to accept Goldman Sachs's offer of settlement, it considered certain remedial acts taken by Goldman Sachs.

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**Benefitfocus, Inc.**  
**Lock-Up Agreement**  
**May 21, 2018**

Re: Benefitfocus, Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that the underwriter or underwriters (the “**Underwriter**”) named in the Underwriting Agreement dated as of May 21, 2018 (the “**Underwriting Agreement**”) with Benefitfocus, Inc., a Delaware corporation (the “**Company**”), and certain selling shareholders of the Company, providing for the public offering (the “**Offering**”) by the Underwriter of shares (the “**Shares**”) of the common stock, par value \$0.001 per share of the Company (the “**Common Stock**”).

To induce the Underwriter to continue its efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Underwriter, the undersigned will not, during the period commencing on the date hereof and ending 30 days (the “**Lock-Up Period**”) after the date of the final prospectus relating to the Public Offering (the “**Prospectus**”) the undersigned will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of Common Stock, or any options or warrants to purchase any shares of Common Stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock, whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively the “**Undersigned's Shares**”). The foregoing restriction is expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Undersigned’s Shares even if such Shares would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Undersigned’s Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares.

If the undersigned has rights to require the Company to register the Undersigned’s Shares, it hereby waives them during the Lock-Up Period.

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Notwithstanding the foregoing, the undersigned may transfer the Undersigned's Shares (a) to the Company if the Company exercises its right to repurchase, at any time after the termination of employment or consulting relationship by an employee or consultant for any reason, any Shares purchased pursuant to the exercise of options, or (b) with the prior written consent of the Underwriters on behalf of the Underwriter. Additionally, the undersigned may transfer the Undersigned's Shares without the prior written consent of the Underwriters (i) as a *bona fide* gift or gifts; (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to its grantor or beneficiaries pursuant to its terms; (iii) as a distribution to limited partners, members or stockholders of the undersigned; (iv) to another corporation, partnership or other business entity that controls, is controlled by or is under common control with, the undersigned; (v) to the Company pursuant to the exercise of stock options for Shares that have been granted by the Company prior to, and are outstanding as of the date of the Underwriting Agreement under employee benefit plans on the terms of such plans as described in the final prospectus relating to the Offering, where the Shares received upon any such exercise are held by the undersigned, individually or as fiduciary, in accordance with the terms of this Lock-Up Agreement, in each case on a "cashless" or "net exercise" basis (which, for the avoidance of doubt shall not include "cashless" exercise programs involving a broker or other third party); or (vi) to the Company to satisfy withholding taxes for any equity award granted prior to the date of the Underwriting Agreement, such as upon exercise, vesting, lapse of substantial risk of forfeiture, or other similar taxable event, in each case on a "cashless" or "net exercise" basis (which, for the avoidance of doubt shall not include "cashless" exercise programs involving a broker or other third party); provided that the donee, trustee, distributee, or transferee thereof, as applicable, agrees to be bound in writing by the restrictions set forth herein, and provided further that any such donation, distribution or transfer shall not involve a disposition for value. For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

Furthermore, the undersigned may (i) sell Shares purchased by the undersigned on the open market following the offering if and only if (a) such sales are not required to be reported in any public report or filing with the SEC and (b) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales; (ii) establish a trading plan that complies with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, relating to the sale of securities by the Company, provided that the securities subject to such plan may not be sold until after the expiration of the Lock-Up Period and provided further that the establishment of such plan will not result in any public filing or other public announcement of such plan by the undersigned or the Company during the Lock-Up Period; and (iii) exercise an option to purchase shares of Common Stock granted under any stock incentive plan of the Company described in the final prospectus used to sell the Shares.

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This Lock-Up Agreement shall not apply to any Shares sold by the undersigned to the Underwriter in the Offering. The undersigned understands that if (i) the Underwriting Agreement does not become effective on or before June 1, 2018, (ii) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, (iii) the Company advises the Underwriters or the Underwriters advise the Company in writing prior to the execution of the Underwriting Agreement, that it has (or they have) determined to abandon or withdraw or not to proceed with the Offering or (iv) the registration statement for the Offering is withdrawn from the SEC, then this Lock-Up Agreement will terminate and the undersigned will be released from all obligations under this Lock-Up Agreement notwithstanding anything to the contrary contained in this Lock-Up Agreement.

In the event that during the Lock-Up Period the Underwriters waive any prohibition on the transfer of more than 100,000 shares of the Common Stock held by any person or entity that (i) is an institutional investor or member of the Company's board of directors subject to such prohibition and (ii) beneficially owns 5% or more of the outstanding shares of Common Stock, the Underwriters shall be deemed to have also waived the prohibitions set forth in this Agreement that would otherwise have applied to the undersigned with respect to the same percentage of the undersigned's shares of Common Stock. Any other consent, release or waiver under this Lock-Up Agreement shall require the prior written consent of both Underwriters.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Shares except in compliance with the foregoing restrictions.

Notwithstanding anything herein to the contrary, Goldman, Sachs & Co. and its affiliates, other than the undersigned, may engage in underwriting, brokerage, investment advisory, financial advisory, anti-raid advisory, merger advisory, financing, asset management, trading, market making, hedging, arbitrage, principal investing and other similar activities conducted in the ordinary course of their affiliates' business.

The undersigned understands that the Company and the Underwriter are relying upon this Lock-Up Agreement in proceeding toward consummation of the offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal Underwriters, successors, and assigns.

*[Signature Page Follows]*

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Very truly yours,

GS CAPITAL PARTNERS VI FUND, L.P.

BY: GSCP VI Advisors, L.L.C.  
its General Partner

BY: /s/ Joseph P. DiSabato

Name: Joseph P. DiSabato  
Title: Vice President

GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P.

BY: GSCP VI Offshore Advisors, L.L.C.  
its General Partner

BY: /s/ Joseph P. DiSabato

Name: Joseph P. DiSabato  
Title: Vice President

GS CAPITAL PARTNERS VI GmbH & CO. KG

BY: GS Advisors VI, L.L.C.  
its Managing Limited Partner

BY: /s/ Joseph P. DiSabato

Name: Joseph P. DiSabato  
Title: Vice President

GS CAPITAL PARTNERS VI PARALLEL, L.P.

BY: GS Advisors VI, L.L.C.  
its General Partner

BY: /s/ Joseph P. DiSabato

Name: Joseph P. DiSabato  
Title: Vice President

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