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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) December 16, 2015

BENEFITFOCUS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-36061
(Commission File Number)

46-2346314
(IRS Employer Identification No.)

100 Benefitfocus Way, Charleston, South Carolina 29492
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (843) 849-7476

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(b) (e) On December 16, 2015, Milton A. Alpern notified Benefitfocus, Inc. (the “Company”) that he is resigning as Chief Financial Officer of the Company effective March 31, 2016 (the “Retirement Date”), and remaining with the Company thereafter as a consultant until April 1, 2017. His resignation is not related to any disagreement with the Company on any matter relating to the Company’s operations, policies or practices, but rather is due to Mr. Alpern’s desire to retire.

On December 21, 2015, the Company and Mr. Alpern entered into a Separation, Release and Consulting Agreement (the “Agreement”). The Agreement provides that Mr. Alpern will continue to receive his regular base salary through the Retirement Date and remain eligible for his annual management bonus for 2015 as well as any 2016 bonus earned, on a prorated basis, through the Retirement Date. From April 1, 2016 through April 1, 2017 (the “Consulting Period”), Mr. Alpern agrees to provide consulting services to the Company at the request of the Company’s Chief Executive Officer or President. During the Consulting Period, Mr. Alpern will be paid his regular base salary and, if he elects to continue health and vision insurance benefits under COBRA, the Company will continue to pay the employer-paid portion of his COBRA premiums during that time. In addition, Mr. Alpern’s unvested equity grants will continue to vest in accordance with their terms during the Consulting Period. If Mr. Alpern breaches the Agreement, the Company may immediately terminate the consulting arrangement provided for in the Agreement and, among other things, cease all compensation and benefits available to Mr. Alpern during the Consulting Period.

The description of the Agreement provided above is qualified in its entirety by reference to the full and complete terms of the Agreement, which will be filed as an exhibit to the Company’s Annual Report on Form 10-K for the fiscal year ending December 31, 2015.

A copy of the press release regarding the above is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Press release dated December 22, 2015. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BENEFITFOCUS, INC.

Date: December 22, 2015

/s/ Milton A. Alpern

Milton A. Alpern, Chief Financial Officer

FOR IMMEDIATE RELEASE
Benefitfocus, Inc.
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Benefitfocus Announces CFO, Milt Alpern, to Retire in March 2016

Charleston, S.C. – Dec. 22, 2015 – Benefitfocus, Inc. (NASDAQ: BNFT), a leading provider of cloud-based benefits management software, announced today that Milt Alpern, its Chief Financial Officer, will retire effective March 31, 2016, remaining with the Company as a consultant until April 1, 2017. The Company is conducting a nationwide search to fill the CFO position.

“We’re fortunate to have had Milt’s exceptional financial leadership and management experience leading up to the Company’s IPO in 2013,” said Shawn Jenkins, Benefitfocus CEO. “During his tenure, he also oversaw multiple quarters of strong revenue growth following the IPO. We’re excited for Milt and thankful for the talented team that he recruited and developed during his last four years here at Benefitfocus.”

Mr. Alpern, who has had a long and distinguished career, joined Benefitfocus in 2012 from ITA Software, Inc. where he managed the successful sale of the company to Google in 2011.

“It’s been an honor to lead such a talented team of people at Benefitfocus—they have a bright future,” said Mr. Alpern. “I believe the organization is in great shape and now is the right time to transition the finance team to a new leader.”

About Benefitfocus

Benefitfocus (NASDAQ: BNFT) provides a leading cloud-based benefits management platform that simplifies how organizations and individuals shop for, enroll in, manage and exchange benefits. Every day leading employers, insurance companies and millions of consumers rely on our platform to manage, scale and exchange benefits data seamlessly. In an increasingly complex benefits landscape, we bring order to chaos so our clients and their employees have access to better information, make better decisions and lead better lives. Learn more at www.benefitfocus.com.

Except for historical information, all of the statements, expectations, and assumptions contained in this press release are forward-looking statements. Actual results might differ materially from those explicit or implicit in the forward-looking statements. Important factors that could cause actual results to differ materially include: reliance on key personnel; the need to innovate and provide useful products and services; changes in government regulations; the immature and volatile nature of the market for our products and services and other factors that could impact our anticipated growth; management of growth; fluctuations in our financial results; general economic risks; our ability to compete effectively; our ability to maintain our culture and recruit and retain qualified personnel; privacy, security and other risks associated with our business; and the other risk factors set forth from time to time in our SEC filings, copies of which are available free of charge within the Investor Relations section of the Benefitfocus website at <http://investor.benefitfocus.com/sec.cfm> or upon request from our investor relations department. Benefitfocus assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

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