

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)

**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.  
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)

**August 6, 2015**

(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<br><b>THE GOLDMAN SACHS GROUP, INC.</b>  |  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |  |
| <b>3</b>   | <b>SEC USE ONLY</b>   |  |
| <b>4</b>   | SOURCE OF FUNDS (See Instructions)<br><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<br><b>Delaware</b>   |  |
| <b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b> | <b>7</b>  | SOLE VOTING POWER<br><b>0</b>                |
|  | <b>8</b>  | SHARED VOTING POWER<br><b>6,242,946</b>      |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br><b>0</b>           |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER<br><b>6,242,946</b> |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>6,242,946</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)<br><b>21.7%*</b>   |  |
| <b>14</b>  | TYPE OF REPORTING PERSON (See Instructions)<br><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 28,768,986 shares of common stock, par value \$0.001, of Benefitfocus, Inc. ("Benefitfocus" or the "Issuer"), outstanding as of July 31, 2015, as reported by Benefitfocus in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 filed with the U.S. Securities and Exchange Commission on August 3, 2015.

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|--|---|--|
| <b>1</b>   | NAME OF REPORTING PERSON<br><b>GOLDMAN, SACHS &amp; CO.</b>   |  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |  |
| <b>3</b>   | <b>SEC USE ONLY</b>   |  |
| <b>4</b>   | SOURCE OF FUNDS (See Instructions)<br><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<br><b>New York</b>   |  |
| <b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b> | <b>7</b>  | SOLE VOTING POWER<br><b>0</b>                |
|  | <b>8</b>  | SHARED VOTING POWER<br><b>6,242,946</b>      |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br><b>0</b>           |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER<br><b>6,242,946</b> |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>6,242,946</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)<br><b>21.7%</b>  |  |
| <b>14</b>  | TYPE OF REPORTING PERSON (See Instructions)<br><b>BD-PN-IA</b>  |  |

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|--|---|--|
| <b>1</b>   | NAME OF REPORTING PERSON<br><b>GS CAPITAL PARTNERS VI PARALLEL, L.P.</b>  |  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |  |
| <b>3</b>   | <b>SEC USE ONLY</b>   |  |
| <b>4</b>   | SOURCE OF FUNDS (See Instructions)<br><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<br><b>Delaware</b>   |  |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH<br/>REPORTING<br/>PERSON WITH</b> | <b>7</b>  | SOLE VOTING POWER<br><b>0</b>              |
|  | <b>8</b>  | SHARED VOTING POWER<br><b>801,341</b>      |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br><b>0</b>         |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER<br><b>801,341</b> |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>801,341</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)<br><b>2.8%</b>   |  |
| <b>14</b>  | TYPE OF REPORTING PERSON (See Instructions)<br><b>PN</b>  |  |

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|--|---|--|
| <b>1</b>   | NAME OF REPORTING PERSON<br><b>GS ADVISORS VI, L.L.C.</b>   |  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |  |
| <b>3</b>   | <b>SEC USE ONLY</b>   |  |
| <b>4</b>   | SOURCE OF FUNDS (See Instructions)<br><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<br><b>Delaware</b>   |  |
| <b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b> | <b>7</b>  | SOLE VOTING POWER<br><b>0</b>              |
|  | <b>8</b>  | SHARED VOTING POWER<br><b>801,341</b>      |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br><b>0</b>         |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER<br><b>801,341</b> |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>801,341</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)<br><b>2.8%</b>   |  |
| <b>14</b>  | TYPE OF REPORTING PERSON (See Instructions)<br><b>OO</b>  |  |

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|--|---|--|
| <b>1</b>   | NAME OF REPORTING PERSON<br><b>GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P.</b>   |  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |  |
| <b>3</b>   | <b>SEC USE ONLY</b>   |  |
| <b>4</b>   | SOURCE OF FUNDS (See Instructions)<br><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<br><b>Cayman Islands</b>   |  |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH<br/>REPORTING<br/>PERSON WITH</b> | <b>7</b>  | SOLE VOTING POWER<br><b>0</b>                |
|  | <b>8</b>  | SHARED VOTING POWER<br><b>2,423,887</b>      |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br><b>0</b>           |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER<br><b>2,423,887</b> |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>2,423,887</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)<br><b>8.4%</b>   |  |
| <b>14</b>  | TYPE OF REPORTING PERSON (See Instructions)<br><b>PN</b>  |  |

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|--|---|--|
| <b>1</b>   | NAME OF REPORTING PERSON<br><b>GSCP VI OFFSHORE ADVISORS, L.L.C.</b>  |  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |  |
| <b>3</b>   | <b>SEC USE ONLY</b>   |  |
| <b>4</b>   | SOURCE OF FUNDS (See Instructions)<br><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<br><b>Delaware</b>   |  |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH<br/>REPORTING<br/>PERSON WITH</b> | <b>7</b>  | SOLE VOTING POWER<br><b>0</b>                |
|  | <b>8</b>  | SHARED VOTING POWER<br><b>2,423,887</b>      |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br><b>0</b>           |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER<br><b>2,423,887</b> |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>2,423,887</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)<br><b>8.4%</b>   |  |
| <b>14</b>  | TYPE OF REPORTING PERSON (See Instructions)<br><b>OO</b>  |  |

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|--|---|--|
| <b>1</b>   | NAME OF REPORTING PERSON<br><b>GS CAPITAL PARTNERS VI FUND, L.P.</b>  |  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |  |
| <b>3</b>   | <b>SEC USE ONLY</b>   |  |
| <b>4</b>   | SOURCE OF FUNDS (See Instructions)<br><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<br><b>Delaware</b>   |  |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH<br/>REPORTING<br/>PERSON WITH</b> | <b>7</b>  | SOLE VOTING POWER<br><b>0</b>                |
|  | <b>8</b>  | SHARED VOTING POWER<br><b>2,914,149</b>      |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br><b>0</b>           |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER<br><b>2,914,149</b> |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>2,914,149</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)<br><b>10.1%</b>  |  |
| <b>14</b>  | TYPE OF REPORTING PERSON (See Instructions)<br><b>PN</b>  |  |

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|  |   |  |
|--|---|--|
| <b>1</b>   | NAME OF REPORTING PERSON<br><b>GSCP VI ADVISORS, L.L.C.</b>   |  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |  |
| <b>3</b>   | <b>SEC USE ONLY</b>   |  |
| <b>4</b>   | SOURCE OF FUNDS (See Instructions)<br><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<br><b>Delaware</b>   |  |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH<br/>REPORTING<br/>PERSON WITH</b> | <b>7</b>  | SOLE VOTING POWER<br><b>0</b>                |
|  | <b>8</b>  | SHARED VOTING POWER<br><b>2,914,149</b>      |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br><b>0</b>           |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER<br><b>2,914,149</b> |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>2,914,149</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)<br><b>10.1%</b>  |  |
| <b>14</b>  | TYPE OF REPORTING PERSON (See Instructions)<br><b>OO</b>  |  |

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|  |   |  |
|--|---|--|
| <b>1</b>   | NAME OF REPORTING PERSON<br><b>GS CAPITAL PARTNERS VI GMBH &amp; CO. KG</b>   |  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |  |
| <b>3</b>   | <b>SEC USE ONLY</b>   |  |
| <b>4</b>   | SOURCE OF FUNDS (See Instructions)<br><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<br><b>Germany</b>  |  |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH<br/>REPORTING<br/>PERSON WITH</b> | <b>7</b>  | SOLE VOTING POWER<br><b>0</b>              |
|  | <b>8</b>  | SHARED VOTING POWER<br><b>103,569</b>      |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br><b>0</b>         |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER<br><b>103,569</b> |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>103,569</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)<br><b>0.4%</b>   |  |
| <b>14</b>  | TYPE OF REPORTING PERSON (See Instructions)<br><b>PN</b>  |  |

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|  |   |  |
|--|---|--|
| <b>1</b>   | NAME OF REPORTING PERSON<br><b>GOLDMAN, SACHS MANAGEMENT GP GMBH</b>  |  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |  |
| <b>3</b>   | <b>SEC USE ONLY</b>   |  |
| <b>4</b>   | SOURCE OF FUNDS (See Instructions)<br><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<br><b>Germany</b>  |  |
| <b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b> | <b>7</b>  | SOLE VOTING POWER<br><b>0</b>              |
|  | <b>8</b>  | SHARED VOTING POWER<br><b>103,569</b>      |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br><b>0</b>         |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER<br><b>103,569</b> |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>103,569</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)<br><b>0.4%</b>   |  |
| <b>14</b>  | TYPE OF REPORTING PERSON (See Instructions)<br><b>OO</b>  |  |

This Amendment No. 1 (this "Amendment No. 1") amends and supplements certain information in the Schedule 13D filed on March 6, 2015 (the "Original 13D" and, together with this Amendment No. 1, the "Schedule 13D") on behalf of THE GOLDMAN SACHS GROUP, INC. ("GS Group"); GOLDMAN, SACHS & CO. ("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 August 6, 2015 (the "Underwriting Agreement"), by and among the Company, the GS Investors and Goldman, Sachs & Co., and Deutsche Bank Securities Inc., as representatives of the several underwriters named in Schedule II thereto (collectively, the "Underwriters"), the Underwriters agreed to purchase from the GS Investors and the GS Investors agreed to sell to the Underwriters an aggregate of 2,000,000 Shares (the "Sale"). In addition, pursuant to the Underwriting Agreement, the GS Investors granted the Underwriters an option to purchase an additional 300,000 shares for 30 days following the date of the Underwriting Agreement (the "Over-Allotment Option"). Prior to the closing of the offering, the Underwriters partially exercised the option, resulting in the sale by the Reporting Persons of an additional 283,095 Shares to the Underwriters.

Pursuant to the final prospectus filed by the Company on August 7, 2015, the public offering price in the public offering was \$36.75 per Share and the underwriting discount was \$1.654 per Share. Accordingly, the GS Investors sold an aggregate of 2,283,095 Shares in the Sale to the Underwriters and received a price per Share of \$35.096 (which is net of underwriting discounts and commissions) for an aggregate amount of approximately \$80.1 million.

The Underwriting Agreement contains standard terms and conditions for a public offering including customary representations and warranties and indemnity provisions. The Sale and the transactions pursuant to the partial exercise of the Over-Allotment Option were both consummated on August 12, 2015.

Pursuant to the Underwriting Agreement, the GS Investors signed the lock-up agreement pursuant to which they agreed that, subject to specified exceptions, without the prior written consent of Goldman, Sachs & Co. and Deutsche Bank Securities Inc., each GS Investor will not, during the period ending 60 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, a form of which is incorporated herein by reference to Exhibit 1.1 to Amendment No. 1 to the Company’s Form S-3 filed on August 4, 2015, and the lock-up agreement filed as Exhibit 7.06 hereto.”

#### **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 Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 filed with the SEC on August 3, 2015, Benefitfocus reported that as of July 31, 2015, 28,768,986 Shares were outstanding.

As of August 12, 2015, GS Group and Goldman Sachs may each be deemed to beneficially own an aggregate of 6,242,946 Shares, representing approximately 21.7% 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 August 12, 2015, GS Parallel and GS Advisors may each be deemed to beneficially own 801,341 Shares, representing approximately 2.8% of the outstanding Shares.

As of August 12, 2015, GS Offshore and GSCP Offshore Advisors may each be deemed to beneficially own 2,423,887 Shares, representing approximately 8.4% of the outstanding Shares.

As of August 12, 2015 GS Capital and GSCP Advisors may each be deemed to beneficially own 2,914,149 Shares, representing approximately 10.1% of the outstanding Shares.

As of August 12, 2015 GS Germany and GS GMBH may each be deemed to beneficially own 103,569 Shares, representing approximately 0.4% 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”), Oak Investment Partners XII, Limited Partnership (“Oak”), Mason R. Holland, Jr. (“Holland”), and Shawn Jenkins (“Jenkins”). Based on the Company’s Proxy Statement on Schedule 14A filed on April 30, 2015, as of April 17, 2015, Mercer beneficially owns 3,398,339 Shares and each of Oak, Holland, and Jenkins beneficially owns 2,441,009, 2,876,619 and 2,946,647\* Shares, respectively. Accordingly, after the Sale and the consummation of the transactions pursuant to the partial exercise of the Over-Allotment Option each of Mercer, Oak, Holland, Jenkins and the Reporting Persons may be deemed to beneficially own an aggregate of 17,905,560 Shares, representing beneficial ownership of approximately 62.2% of the Shares. In addition, each of Oak, Holland, Jenkins and the Reporting Persons may be deemed to beneficially own an aggregate of 14,507,221 Shares, representing beneficial ownership of approximately 50.4% 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.

(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 June 11, 2015 to August 10, 2015.”

\*Includes 847,458 shares issuable upon the exercise of options exercisable on or before 60 days after April 17, 2015 and 5,785 shares held upon the vesting of restricted stock units on or before 60 days after April 17, 2015.

## **ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Item 6 is hereby amended by replacing the final paragraph thereof with the following:

“The information set forth in Item 4 is hereby incorporated by reference.

Goldman Sachs or another subsidiary of GS Group (collectively, “GS”) may, from time to time, in the ordinary course of business, including as a broker, dealer, bank or investment advisor, (i) be party to, enter into or unwind certain cash settled equity derivatives or similar contractual arrangements which provide indirect economic exposure to, but do not give GS direct or indirect voting, investment or dispositive power over, securities of the Issuer (the “Contracts”), and/or (ii) buy, sell and/or hold debt securities of the Issuer, which, in each of (i) and (ii), may be significant in amount. The profit, loss and/or return on such Contracts may be wholly or partially dependent on the market value of the securities of the Issuer, the relative value of securities of the Issuer in comparison to one or more other financial instruments, indexes or securities, a basket or group of securities in which the securities of the Issuer may be included, or a combination of any of the foregoing. Accordingly, GS disclaims any beneficial ownership in the securities that may be referenced in such Contracts.”

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

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

- [7.05](#) Form of the Underwriting Agreement, dated as of August 2015, by and among Benefitfocus, Goldman, Sachs & Co., Deutsche Bank Securities, Inc. and the selling stockholders named therein (incorporated by reference to Exhibit 1.1 to Amendment No. 1 to the Company’s Form S-3 filed on August 4, 2015).
- [7.06](#) Lock-Up Agreement of the GS Investors, dated as of August 4, 2015.

**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: August 13, 2015

**THE GOLDMAN SACHS GROUP, INC.**

By: /s/ Kevin P. Treanor

\_\_\_\_\_  
Name: Kevin P. Treanor

Title: Attorney-in-fact

**GOLDMAN, SACHS & CO.**

By: /s/ Kevin P. Treanor

\_\_\_\_\_  
Name: Kevin P. Treanor

Title: Attorney-in-fact

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

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

By: /s/ Kevin P. Treanor

\_\_\_\_\_  
Name: Kevin P. Treanor

Title: Attorney-in-fact

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

By: /s/ Kevin P. Treanor

\_\_\_\_\_  
Name: Kevin P. Treanor

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/ Kevin P. Treanor

\_\_\_\_\_  
Name: Kevin P. Treanor

Title: Attorney-in-fact

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

By: /s/ Kevin P. Treanor

\_\_\_\_\_  
Name: Kevin P. Treanor

Title: Attorney-in-fact

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

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

By: /s/ Kevin P. Treanor

\_\_\_\_\_  
Name: Kevin P. Treanor

Title: Attorney-in-fact

**GOLDMAN, SACHS MANAGEMENT GP GMBH**

By: /s/ Kevin P. Treanor

\_\_\_\_\_  
Name: Kevin P. Treanor

Title: Attorney-in-fact

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

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

By: /s/ Kevin P. Treanor

\_\_\_\_\_  
Name: Kevin P. Treanor

Title: Attorney-in-fact

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

By: /s/ Kevin P. Treanor

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Name: Kevin P. Treanor

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., 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 E. Tucker, who is a citizen of Great Britain, 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. |
| Gary D. Cohn        | President and Chief Operating Officer of The Goldman Sachs Group, 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   |
| 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.  |
| Debora L. Spar      | President of Barnard College   |
| Mark E. Tucker      | Executive Director, Group Chief Executive and President of AIA Group Limited   |
| 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.; (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., 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, Mike Ebeling, Matthias Hieber, Philippe H. Lenoble, Peter R. Lyneham, Michele Titi-Cappelli, Michael M. Furth, Maximilliano Ramirez-Espain and Penny McSpadden is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England. The business address of each of Stephanie Hui, Sean Fan, Wanlin Liu and Tim Li is Cheung Kong Center, 68th Floor, 2 Queens Road, Central, Hong Kong. The business address of Ankur Sahu is Roppongi Hills Mori Tower 47th floor, 10-1 Roppongi 6-chome, Tokyo 106-6147, Japan. The business address of each of Joseph P. DiSabato and David Campbell is 555 California Street, San Francisco, CA 94104. The business address of Michael Watts, Julianne Ramming and Clayton Wilmer is 6011 Connection Drive, Irving, TX 75039. The business address of Vishal Bakshi is Rational House, 951-A, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India. The business address of Richard 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.

All executive officers listed below are United States citizens, except as follows: James H. Reynolds is a citizen of France; Adrian M. Jones and Michael M. Furth are citizens of Ireland; Martin Hintze, Mike Ebeling, and Oliver Thym are citizens of Germany; Julian C. Allen and Stephanie Hui are citizens of the United Kingdom; Philippe Camu and Philippe H. Lenoble are citizens of Belgium; Matteo Botto Poala and Michele Titi-Cappelli are citizens of Italy; Maximilliano Ramirez-Espain is a citizen of Spain, Ankur Sahu, and Vishal Bakshi are citizens of India, David Campbell and Peter Lyneham are citizens of Australia, Nicole Agnew is a citizen of Canada, Matthias Hieber is a citizen of Austria, Sean Fan is a citizen of the People's Republic of China and Wanlin Liu, Tianqing Li and Richard Zhu are citizens of the People's Republic of China (Hong Kong permanent resident).

| <b>NAME</b>             | <b>POSITION</b>              | <b>PRESENT PRINCIPAL OCCUPATION</b>                                   |
|-------------------------|------------------------------|---|
| Richard A. Friedman     | Director and President       | Managing Director of Goldman, Sachs & Co.                             |
| Philippe Camu           | Vice President               | Managing Director of Goldman Sachs International                      |
| T.J. Carella            | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Thomas G. Connolly      | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Jack F. Daly            | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Joseph P. DiSabato      | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Elizabeth C. Fascitelli | Vice President and Treasurer | Managing Director of Goldman, Sachs & Co.                             |
| Bradley J. Gross        | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| 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.                             |
| Michael E. Koester      | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Scott Lebovitz          | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Sanjeev K. Mehra        | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Eric Muller             | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Kenneth A. Pontarelli   | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Sumit Rajpal            | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| James H. Reynolds       | Vice President               | Managing Director of Goldman Sachs International                      |
| Ankur Sahu              | Vice President               | Managing Director of Goldman Sachs (India) Securities Private Limited |
| Oliver Thym             | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Andrew E. Wolff         | Vice President               | Managing Director of Goldman Sachs International                      |
| Nicole Agnew            | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Julian C. Allen         | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Kirsten Anthony         | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Anthony Arnold          | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Vishal Bakshi           | Vice President               | Managing Director of Goldman Sachs (India) Securities Private Limited |
| 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.                             |
| David Castelblanco      | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Christopher A. Crampton | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Mike Ebeling            | Vice President               | Managing Director of Goldman Sachs International                      |
| Sean Fan                | Vice President               | Managing Director of Goldman Sachs (Asia) L.L.C.                      |
| Charles H. Gailliot     | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Jonathan Hunt           | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Omer Ismail             | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Walt Jackson            | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Gilbert H. Klemann      | Vice President               | Managing Director of Goldman, Sachs & Co.                             |
| Philippe H. Lenoble     | Vice President               | Managing Director of Goldman Sachs International                      |

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|-----------------------------|--|--|
| Tianqing Li                 | Vice President   | Managing Director of Goldman Sachs (Asia) L.L.C. |
| Wanlin Liu                  | Vice President   | Managing Director of Goldman Sachs (Asia) L.L.C. |
| Peter R. Lyneham            | Vice President   | Managing Director of Goldman Sachs International |
| Elizabeth A. Overbay        | Vice President   | Managing Director of Goldman, Sachs & Co.        |
| Edward Pallesen             | Vice President   | Managing Director of Goldman, Sachs & Co.        |
| Michele Titi-Cappelli       | Vice President   | Managing Director of Goldman Sachs International |
| Peter Vermette              | Vice President   | Managing Director of Goldman, Sachs & Co.        |
| Richard Zhu                 | Vice President   | Managing Director of Goldman Sachs (Asia) L.L.C. |
| John E. Bowman              | Vice President   | Managing Director of Goldman, Sachs & Co.        |
| Michael M. Furth            | Vice President   | Managing Director of Goldman Sachs International |
| Eric Goldstein              | Vice President and Secretary                             | Managing Director of Goldman, Sachs & Co.        |
| 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.        |
| Michael Watts               | Vice President   | Managing Director of Goldman, Sachs & Co.        |
| William Y Eng               | Vice President   | Vice President of Goldman, Sachs & Co.           |
| Scott Kilpatrick            | Vice President   | Vice President of Goldman, Sachs & Co.           |
| Julianne Ramming            | Vice President   | Vice President of Goldman, Sachs & Co.           |
| Clayton Wilmer              | Vice President   | Vice President of Goldman, Sachs & Co.           |
| Wei Yan                     | Vice President   | Vice President of Goldman, Sachs & Co.           |
| David Thomas                | Vice President, Assistant Secretary &<br>General Counsel | Managing Director of Goldman, Sachs & Co.        |
| Mitchell S. Weiss           | Vice President & Assistant Treasurer                     | Managing Director of Goldman, Sachs & Co.        |
| Jason Levesque              | Vice President & Assistant Treasurer                     | Vice President of Goldman, Sachs & Co.           |
| Mark G. Riemann             | Vice President & Assistant Treasurer                     | Vice President of Goldman, Sachs & Co.           |

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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., which exercises the authority of Goldman, Sachs & Co. 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., 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., 200 West Street, New York, New York 10282, except as follows: The business address of each of Martin A. Hintze, James Reynolds and Andrew E. Wolff is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England. The business address of each of Stephanie Hui is Cheung Kong Center, 68th Floor, 2 Queens Road, Central, Hong Kong. The business address of Ankur A. Sahu is Rational House, 951-A Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India. 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; and Ankur A. Sahu is a citizen of India.

| <b>NAME</b>             | <b>PRESENT PRINCIPAL OCCUPATION</b>                                   |
|-------------------------|---|
| Richard A. Friedman     | Managing Director of Goldman, Sachs & Co.                             |
| T.J. Carella            | Managing Director of Goldman, Sachs & Co.                             |
| Thomas G. Connolly      | Managing Director of Goldman, Sachs & Co.                             |
| John F. Daly            | Managing Director of Goldman, Sachs & Co.                             |
| Joe DiSabato            | Managing Director of Goldman, Sachs & Co.                             |
| Elizabeth C. Fascitelli | Managing Director of Goldman, Sachs & Co.                             |
| Alex Golten             | Managing Director of Goldman, Sachs & Co.                             |
| Bradley J. Gross        | Managing Director of Goldman, Sachs & Co.                             |
| 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.                             |
| Michael E. Koester      | Managing Director of Goldman, Sachs & Co.                             |
| Scott Lebovitz          | Managing Director of Goldman, Sachs & Co.                             |
| Sanjeev K. Mehra        | Managing Director of Goldman, Sachs & Co.                             |
| Eric Muller             | Managing Director of Goldman, Sachs & Co.                             |
| Kenneth A. Pontarelli   | Managing Director of Goldman, Sachs & Co.                             |
| Sumit Rajpal            | Managing Director of Goldman, Sachs & Co.                             |
| James Reynolds          | Managing Director of Goldman, Sachs International                     |
| Ankur A. Sahu           | Managing Director of Goldman Sachs (India) Securities Private Limited |
| Michael Simpson         | Managing Director of Goldman, Sachs & Co.                             |
| David Thomas            | Managing Director of Goldman, Sachs & Co.                             |
| Oliver Thym             | Managing Director of Goldman, Sachs & Co.                             |
| Mitchell S. Weiss       | Managing Director of Goldman, Sachs & Co.                             |
| 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 managing 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., 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. |
| 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 the huddles program of Goldman, Sachs & Co. (“Goldman Sachs”) - a practice where Goldman Sachs equity research analysts allegedly provided their best trading ideas to Goldman Sachs traders and a select group of Goldman Sachs top clients - created a serious and substantial risk that analysts would share material nonpublic information concerning their published research with Asymmetric Service Initiative (“ASI”) clients and firm traders. The SEC alleged that Goldman Sachs willfully violated Section 15(g) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), by failing to establish, maintain, and enforce adequate policies and procedures to prevent such misuse in light of the risks arising from the huddles and ASI. Without admitting or denying such 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 Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order on April 12, 2012 (the “ASI Order”) 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(g) of the Exchange Act; (ii) is censured; (iii) paid a total civil money penalty of \$22 million on April 19, 2012, \$11 million of which was paid to the Financial Industry Regulatory Authority in a related proceeding, and \$11 million of which was paid to the SEC, and (iv) shall comply with certain other undertakings, including a comprehensive review, including recommendations, of the policies, procedures and practices maintained and implemented by Goldman Sachs pursuant to Section 15(g) of the Exchange Act that relate to the findings of the ASI Order.

Starting in July 2008, Neil M.M. Morrison (“Morrison”) was employed by Goldman Sachs to solicit municipal underwriting business from, among others, the Commonwealth of Massachusetts Treasurer’s Office. From November 2008 to October 2010, Morrison was also substantially engaged in the political campaigns, including the November 2010 Massachusetts gubernatorial campaign, for Timothy P. Cahill (“Cahill”), the then-Treasurer of Massachusetts. Morrison worked on Cahill’s campaign during work hours using firm resources. Morrison also made a secret, undisclosed cash campaign contribution to Cahill. Within two years of Morrison’s contribution, Goldman Sachs engaged in municipal securities business with issuers associated with Cahill as Treasurer and as a candidate for Governor. The SEC alleged that Goldman Sachs’s engagement in municipal securities business with these issuers violated Section 15B(c)(1) of the Exchange Act and MSRB Rule G-37(b), and that Goldman Sachs’s failure to maintain records of and to report in regulatory filings the contributions and campaign work, and to take steps to ensure that the attributed contributions, or campaign work or the conflicts of interest raised by them were disclosed in bond offering documents, violated MSRB Rules G-8, G-9, G-17, G-27 and G-37. Without admitting or denying such violations (except as to the SEC’s jurisdiction over it and the subject matter of the proceedings), Goldman Sachs consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b), 15B(c)(2) and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order on September 27, 2012 (the “Morrison Order”). Goldman Sachs agreed to cease and desist from committing or causing any violations and any future violations of Section 15B(c)(1) of the Exchange Act, MSRB Rule G-37(b), MSRB Rule G-17, MSRB Rule G-27, MSRB Rule G-37(e), MSRB Rule G-8 and MSRB Rule G-9. Goldman Sachs is censured and was required to pay disgorgement of \$7,558,942 and prejudgment interest of \$670,033. Of the \$7,558,942 in disgorgement, \$2,120,547 will be deemed satisfied by Goldman Sachs’s payment of \$1,512,902 to the Commonwealth of Massachusetts and \$607,645 to the Massachusetts Water Pollution Abatement Trust in a related action by the Commonwealth of Massachusetts. The remaining \$5,438,395 and prejudgment interest of \$670,033 was required to be paid to the SEC for remittance to the United States Treasury. Finally, the Morrison Order required Goldman Sachs to pay a civil money penalty in the amount of \$3,750,000 to the SEC, of which \$1,875,000 will be transferred to the MSRB in accordance with Section 15B(c)(9)(A) of the Exchange Act, and of which the remaining \$1,875,000 will be transferred to the United States Treasury. The disgorgement, prejudgment interest and civil money penalty were all paid in full by submission of a wire to the SEC on October 3, 2012, and by submission of checks to the Commonwealth of Massachusetts and the Massachusetts Water Pollution Abatement Trust on October 4, 2012.

The SEC has alleged that 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 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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**Benefitfocus, Inc.****Lock-Up Agreement**

August 4, 2015

Goldman, Sachs & Co.  
Deutsche Bank Securities Inc.  
As Representatives of the  
several underwriters  
c/o Goldman, Sachs & Co.  
200 West Street  
New York, New York 10282-2198

Re: Benefitfocus, Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "Representatives"), propose to enter into an Underwriting Agreement on behalf of the several Underwriters named in Schedule II to such agreement (collectively, the "Underwriters"), with Benefitfocus, Inc., a Delaware corporation (the "Company"), providing for a public offering of shares (the "Shares") of the common stock of the Company, par value \$0.001 per share (the "Common Stock"), pursuant to a Registration Statement on Form S-3 to be filed with the Securities and Exchange Commission (the "SEC") (such public offering, the "Offering").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period specified in the following paragraph (the "Lock-Up Period"), 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.

The initial Lock-Up Period will commence on the date of this Lock-Up Agreement and continue for 60 days after the public offering date set forth on the final prospectus used to sell the Shares (the "Public Offering Date") pursuant to the Underwriting Agreement. If the undersigned has rights to require the Company to register the Undersigned's Shares, it hereby waives them during the Lock-Up Period.

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 Representatives on behalf of the Underwriters. Additionally, the undersigned may transfer the Undersigned's Shares without the prior written consent of the Representatives (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.

This Lock-Up Agreement shall not apply to any Shares sold by the undersigned to the Underwriters in the Offering. The undersigned understands that if (i) the Underwriting Agreement does not become effective on or before September 30, 2015 (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 Representatives or the Representatives 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 Representatives 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 Representatives 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 Representatives.

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 Underwriters 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 representatives, successors, and assigns.

*[Signature Page Follows]*

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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