

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL

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

1. Name and Address of Reporting Person* <u>Levin Matthew</u> (Last) (First) (Middle) <u>100 BENEFITFOCUS WAY</u> (Street) <u>CHARLESTON SC 29492</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/10/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>Benefitfocus, Inc. [BNFT]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>334,138⁽¹⁾</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Performance Restricted Stock Units</u>	<u>(2)</u>	<u>05/04/2022</u>	<u>Common Stock</u>	<u>19,550</u>	<u>(2)</u>	<u>D</u>	
<u>Performance Restricted Stock Units</u>	<u>(3)</u>	<u>05/04/2025</u>	<u>Common Stock</u>	<u>127,968</u>	<u>(3)</u>	<u>D</u>	
<u>Performance Restricted Stock Units</u>	<u>(4)</u>	<u>05/04/2026</u>	<u>Common Stock</u>	<u>106,640</u>	<u>(4)</u>	<u>D</u>	

Explanation of Responses:

1. The Reporting Person's non-derivative securities owned beneficially comprise the following securities: (a) 85,312 restricted stock units ("RSUs") granted on May 4, 2021 vesting in four equal annual installments beginning May 10, 2022; and (b) 248,826 RSUs granted on May 4, 2021 vesting in four equal annual installments beginning May 10, 2022. The RSUs are subject to accelerated vesting in connection with a termination of the Reporting Person's continuous service in certain circumstances.

2. Each performance restricted stock unit ("PRSU") represents a contingent right to receive one share of Issuer common stock. The maximum number of PRSUs is presented in the table. A percentage of the PRSUs will vest upon the achievement of a revenue goal, an adjusted EBITDA goal, and a software revenue retention goal, during the period of January 1, 2021 through December 31, 2021. The target PRSUs are also subject to accelerated vesting in connection with a termination of the Reporting Person's continuous service in certain circumstances, including death and disability, and may also accelerate in certain circumstances if there is a change in control of the Issuer during the performance period.

3. Each PRSU represents a contingent right to receive one share of Issuer common stock. The maximum number of PRSUs is presented in the table. The PRSUs will vest upon the achievement of a Rule of 40 goal and an annual recurring revenue subscription bookings growth goal, during the period of January 1, 2021 through December 31, 2021. Such vesting to occur 1/4 on May 10, 2022, and then 1/4 on each of April 1, 2023, 2024, and 2025, if the performance metrics are met. The target PRSUs are also subject to accelerated vesting in connection with a termination of the Reporting Person's continuous service in certain circumstances, including death and disability, and may also accelerate in certain circumstances if there is a change in control of the Issuer during the performance period.

4. Each PRSU represents a contingent right to receive one share of Issuer common stock. The maximum number of PRSUs is presented in the table. The PRSUs will vest upon the achievement of the Issuer's closing stock price being at least \$23.00 for a period of twenty (20) consecutive trading days (the "Performance Event"), during the period of May 10, 2023 through May 10, 2026. If the Performance Event occurs on or before May 10, 2024 then the PRSUs will vest on May 10, 2024, subject to the Reporting Person's continued employment. If the Performance Event occurs after May 10, 2024 but on or prior to May 10, 2026 then the PRSUs will vest upon the occurrence of the Performance Event, subject to the Reporting Person's continued employment. The PRSUs are subject to accelerated vesting in connection with a termination of the Reporting Person's continuous service in certain circumstances.

Remarks:

/s/ S. Halle Vakani,
Attorney-in-Fact

** Signature of Reporting Person

05/11/2021

Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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

Number.

POWER OF ATTORNEY

Known all by these presents, that the undersigned hereby constitutes and appoints each of Alpana Wegner, Donald R. Reynolds and S. Halle Vakani, and each of them acting alone, signing singly, the undersigned's true and lawful attorney-in-fact to: (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or 10% or more stockholder of Benefitfocus, Inc. (the "Company"), Forms ID, 3, 4, 5 and any Update Passphrase Acknowledgement (and any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "1934 Act") and Schedules 13D and/or Schedules 13G (and any amendments thereto) in accordance with the 1934 Act, and the rules promulgated thereunder; (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms ID, 3, 4, 5 and Update Passphrase Acknowledgement and Schedules 13D and/or Schedules 13G (and any amendments thereto) and to file timely such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and (3) take any other action of any type whatsoever in connection with the foregoing which in the opinion of such attorney-in-fact may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the 1934 Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms ID, 3, 4 and 5 and Schedules 13D and/or Schedules 13G with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 11th day May 2021.

/s/ Matthew Levin
Print Name: Matthew Levin