
**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) October 29, 2021

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 Par Value	BNFT	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this Chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this Chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b), (d) Departure and Election of Directors

On October 29, 2021, the Board of Directors (the “Board”) of Benefitfocus, Inc. (the “Company”) expanded the Board by one seat and appointed James Bradley Wilson as a Class I director to hold office until the Company’s 2023 annual meeting of stockholders or until his successor is duly elected and qualified.

While the Board’s Nominating and Governance Committee has not formulated any specific minimum qualifications for director candidates, it has determined certain desirable characteristics including strength of character, mature judgment, career specialization, relevant technical skills, independence, and diversity. After conducting a broad and thorough process, the Nominating and Governance Committee recommended Mr. Wilson for appointment to the Board.

The Board has determined that Mr. Wilson is an independent director under the relevant SEC and Nasdaq rules. Accordingly, following Mr. Wilson’s appointment, the Board remains majority independent. Effective as of October 29, 2021, Mr. Wilson also joined the Board’s Nominating and Governance Committee, which is now comprised of Mr. Wilson (Chair), Francis J. Pelzer V, and Zeynep Young.

On October 29, 2021, Mr. Wilson entered into an Independent Director Compensation Agreement in substantially the form filed by the Company with the SEC as Exhibit 10.21 to its Form 8-K on June 23, 2014. Mr. Wilson will be compensated in accordance with the Company’s compensation program for independent directors set forth in its definitive proxy statement for the 2021 annual meeting of stockholders filed with the SEC on May 17, 2021, including an initial grant of \$200,000 worth of restricted stock units under the Company’s Second Amended and Restated 2012 Stock Plan, as amended.

Mr. Wilson, age 68, retired from Blue Cross and Blue Shield of North Carolina (“BCBSNC”) in 2018, after joining the company in 1995. Mr. Wilson served in a variety of senior level positions while at BCBSNC, including most recently as President and Chief Executive Officer since 2010, and prior to that as Executive Vice President, Chief Operating Officer, Executive Vice President, Chief Administrative Officer and Corporate Secretary, and Senior Vice President, General Counsel and Corporate Secretary. Mr. Wilson served as General Counsel to North Carolina Governor James B. Hunt Jr. from 1992 to 1995. From 1978 to 1992, he was in the private practice of law at Carpenter, Wilson, Cannon and Blair, P.A., serving as Managing Partner from 1988 to 1992. Mr. Wilson is currently an Executive in Residence at North Carolina Agricultural & Technical University and was an Executive in Residence at Wake Forest University from 2018 to 2021. He also has been engaged as a consultant with SAS Institute Inc. since 2018. From 2019 to 2020, Mr. Wilson was a consultant with the Center for Medicare and Medicaid Services in Washington, DC. From 2018 to 2020, he was the Chancellor’s Senior Advisor for Business at the University of North Carolina at Chapel Hill. From 2018 to 2020, Mr. Wilson was also an advisor to the Kenan Flagler Business School’s Center for the Business of Healthcare and Gillings School of Public Health. During this period, he served as adjunct faculty and lecturer at the Gillings School of Public Health and also lectured at the Kenan Flagler Business School. Mr. Wilson currently serves on the board of directors of Cecelia Health, Inc., CliniStart, Inc., Halcyon Health, Inc., Rialto Health Inc., and Lucerno Dynamics, LLC, and the board of advisors of CitiusTech Inc. Mr. Wilson holds a B.A. in History and an honorary doctorate from Appalachian State University, an M.A. in Liberal Studies from Duke University, and a J.D. from Wake Forest University.

There have been no transactions in which the Company has participated and in which Mr. Wilson had a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

On October 29, 2021, Francis J. Pelzer V notified the Board that he does not intend to stand for re-election at the Company's 2022 annual meeting of stockholders (the "2022 Annual Meeting") and will retire from the Board after more than eight years of service. Mr. Pelzer will continue to serve on the Board until the 2022 Annual Meeting, when his current term will expire. Mr. Pelzer's decision to retire from the Board and not stand for re-election was not related to any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

A copy of the press release regarding the appointment of Mr. Wilson to the Board is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 1, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Date: November 1, 2021

BENEFITFOCUS, INC.

/s/ Alpana Wegner

Alpana Wegner

Chief Financial Officer

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Benefitfocus Names James Bradley Wilson to Board of Directors

Accomplished executive brings diverse leadership skills and extensive health care industry expertise

Charleston, S.C. – November 1, 2021 – **Benefitfocus, Inc.** (NASDAQ: BNFT), an industry-leading benefits technology platform that simplifies benefits administration for employers, health plans and brokers, has appointed James Bradley (Brad) Wilson, former President and CEO of Blue Cross and Blue Shield of North Carolina (BCBSNC), as an independent director, effective October 29, 2021. Wilson will chair the Board’s nominating and governance committee.

“Brad has an impressive track record leading the largest health insurer in the state of North Carolina. During his tenure, he helped position BCBSNC as a national leader in health care innovation and oversaw the implementation of the Affordable Care Act in North Carolina. I believe Brad’s industry expertise and passion for health care will be a tremendous asset to the board and company,” said Doug A. Dennerline, independent chair of the board.

Wilson joined BCBSNC in 1995, holding a variety of senior-level positions before being appointed President and Chief Executive Officer in 2010, a role he held until his retirement in 2018. During his 23 year tenure at BCBSNC, he previously served as: Executive Vice President, Chief Operating Officer; Executive Vice President, Chief Administrative Officer and Corporate Secretary; and Senior Vice President, General Counsel and Corporate Secretary. Prior to BCBSNC, Wilson served as General Counsel to North Carolina Governor James B. Hunt Jr. from 1992 to 1995. From 1978 to 1992, Wilson enjoyed a successful career in the private practice of law at Carpenter, Wilson, Cannon and Blair, P.A., serving as Managing Partner of the firm from 1988 to 1992.

Wilson is currently an Executive in Residence at North Carolina Agricultural & Technical University and was an Executive in Residence at Wake Forest University from 2018 to 2021. He also has been engaged as a consultant with SAS Institute Inc.

since 2018. From 2019 to 2020 Wilson was a consultant with the Center for Medicare and Medicaid Services in Washington, DC. From 2018 to 2020, he was the Chancellor's Senior Advisor for Business at the University of North Carolina at Chapel Hill. From 2018 to 2020, Wilson also was an advisor to the Kenan Flagler Business School's Center for the Business of Healthcare and Gillings School of Public Health. During this period, he also served as adjunct faculty and lecturer at the Gillings School of Public Health and lectured at the Kenan Flagler Business School.

"I look forward to leveraging my experience and working with Matt and the team to further the company's mission, advance its strong market position with employers and health plans and, ultimately, enhance shareholder value," said Wilson.

A lifelong North Carolinian and impactful community leader, Wilson is a recipient of the Order of the Long Leaf Pine, the highest civilian honor bestowed by the governor of North Carolina. Wilson serves on the board of directors of Cecelia Health, Inc., CliniStart, Inc., Halcyon Health, Inc., Risalto Health Inc. and Lucerno Dynamics, LLC, and the board of advisors of CitiusTech Inc. He was also recognized by the Triangle Business Journal as CEO of the Year in 2015. Wilson holds a B.A. in History and an honorary doctorate from Appalachian State University, an M.A. in Liberal Studies from Duke University and a J.D. from Wake Forest University.

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About Benefitfocus

Benefitfocus (NASDAQ: BNFT) unifies the entire benefits industry through innovative technology solutions that bring efficiency, cost savings and simplicity to employee benefits administration. Our powerful cloud-based software, data-driven insights and thoughtfully designed services help employers, insurance brokers, health plans and suppliers address the complexity of benefits enrollment and engagement, while bringing easier access to health, wealth and lifestyle products through a world-class benefits experience. Our mission is simple: to improve lives with benefits. Learn more at www.benefitfocus.com, [LinkedIn](#) and [Twitter](#).

DISCLAIMER REGARDING FORWARD LOOKING STATEMENTS

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: our ability to maintain our culture and recruit, integrate and retain qualified personnel, including on our board of directors; our ability to compete effectively; the need to innovate and provide useful products and services; risks related to changing healthcare and other applicable regulations; the immature and volatile nature of the market for our products and services; privacy; security and other risks associated with our business; management of growth; volatility and uncertainty in the global economy and financial markets in light of the evolving COVID-19 pandemic; 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-filings> 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.