

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Levin Matthew</u>			2. Issuer Name and Ticker or Trading Symbol <u>Benefitfocus, Inc. [BNFT]</u>			5. 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) President and CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/20/2022</u>					
<u>100 BENEFITFOCUS WAY</u>			4. 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 Form filed by More than One Reporting Person		
(Street) <u>CHARLESTON SC 29492</u>								
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/20/2022		H ⁽¹⁾		445,611	D	\$0.00	496,536	D	
Common Stock	12/20/2022		J ⁽¹⁾⁽²⁾		445,611 ⁽²⁾	A	\$0.00	942,147	D	
Common Stock	12/20/2022		F		197,407 ⁽³⁾	D	\$10.45	744,740	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					
Performance Restricted Stock Units	(4)					(4)	04/01/2023	Common Stock	24,872		24,872	D	
Performance Restricted Stock Units	(5)					(5)	04/01/2026	Common Stock	230,632		230,632	D	
Performance Restricted Stock Units	(6)					(6)	05/04/2026	Common Stock	106,640		106,640	D	

Explanation of Responses:

- Represents restricted stock units (the "Retention RSUs") granted to the Reporting Person in connection with the execution of the Agreement and Plan of Merger (the "Merger Agreement"), dated November 1, 2022, by and among Benefitfocus, Inc. (the "Issuer"), Voya Financial, Inc. and Origami Squirrel Acquisition Corp. ("Merger Sub"), as amended. Pursuant to the Merger Agreement, Merger Sub will be merged with and into the Issuer (the "Merger"), with the Issuer continuing as the surviving corporation in the Merger. The Retention RSUs have been cancelled and restricted stock granted in their place to mitigate impacts of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code").
- Represents restricted stock granted to the Reporting Person in replacement of the Retention RSUs described above. The restricted stock will vest (i) 50% upon the closing of the Merger and (ii) 50% upon the six-month anniversary of the closing of the Merger (the "Final Vesting Date"), subject to the Reporting Person's continuous service. Vesting of the restricted stock may accelerate in certain circumstances, including if the Reporting Person is terminated without Cause or for Good Reason (in each case as defined in Reporting Person's employment agreement) on or after the closing of the Merger and prior to the Final Vesting Date.
- Shares relinquished to pay withholding taxes payable in connection with an election made by the Reporting Person pursuant to Section 83(b) of the Code with respect to the grant of restricted stock.
- 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, 2022 through December 31, 2022 (the "Performance Period"). Vesting of the target level PRSUs will accelerate upon death or disability during the Performance Period in an amount equal to the proportion of days in the Performance Period worked. Vesting of the target PRSUs may also accelerate in certain circumstances if a change in control of the Issuer is consummated during the Performance Period.
- 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 an annual recurring revenue subscription bookings growth goal and adjusted EBITDA goal, during the Performance Period, such vesting to occur in four equal annual installments beginning on April 1, 2023, if the performance metrics are met. Vesting of 25% of target level PRSUs will accelerate upon death or disability during the Performance Period in an amount equal to the proportion of days in the Performance Period worked. Vesting will also accelerate as to the next tranche of vesting units in the event of death or disability after the Performance Period. Vesting of the target PRSUs may also accelerate in certain circumstances if a change in control of the Issuer is consummated during the Performance Period.
- 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 12/22/2022

** Signature of Reporting Person 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 4 (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.

