
**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) June 16, 2015

BENEFITFOCUS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-36061
(Commission File Number)

46-2346314
(IRS Employer Identification No.)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry Into a Material Definitive Agreement.

On June 16, 2015, Benefitfocus, Inc. (the “Company”) and certain subsidiaries of the Company entered into the First Amendment Agreement (the “Amendment”) to the Credit Agreement, dated as of February 20, 2015 (the “Credit Agreement”), with Silicon Valley Bank, a lender and the administrative agent and collateral agent, and several other lenders party thereto.

The Amendment changes the definition of change of control by removing the provision that certain changes in the composition of the Company’s board of directors would constitute a change of control and therefore be a default under the Credit Agreement. In particular, the Amendment deletes an exclusion that prohibited the incumbent board from approving a new director as a continuing director for purposes of the Credit Agreement – an approval that could prevent default – if the new director was nominated or assumed office as the result of an actual or threatened proxy contest.

The description of the Amendment provided above is qualified in its entirety by reference to the full and complete terms of the Amendment which is filed as Exhibit 10.25 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.25	First Amendment Agreement among Benefitfocus, Inc., Benefitfocus.com, Inc., Benefit Informatics, Inc. and Benefitstore, Inc., as the borrowers, Silicon Valley Bank, a lender and the administrative agent and collateral agent, and several other lenders party thereto, dated June 16, 2015.

SIGNATURE

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

BENEFITFOCUS, INC.

Date: June 16, 2015

/s/ Milton A. Alpern
Milton A. Alpern, Chief Financial Officer

FIRST AMENDMENT AGREEMENT

This First Amendment Agreement (this "**Amendment**") is entered into this 16th day of June, 2015, by and among **BENEFITFOCUS, INC.**, a Delaware corporation (the "**Parent**"), **BENEFITFOCUS.COM, INC.**, a South Carolina corporation ("**Benefitfocus.com**"), **BENEFIT INFORMATICS, INC.**, a Delaware corporation ("**Benefit Informatics**"), and **BENEFITSTORE, INC.**, a South Carolina corporation ("**BenefitStore**", and together with the Parent, Benefitfocus.com and Benefit Informatics, each individually, a "**Borrower**", and collectively, the "**Borrowers**"), the several banks and other financial institutions or entities party hereto (each a "**Lender**" and, collectively, the "**Lenders**"), and **SILICON VALLEY BANK**, as administrative agent and collateral agent for the Lenders (in such capacity, the "**Administrative Agent**").

RECITALS

A. The Borrowers, the Lenders and the Administrative Agent have entered into that certain Credit Agreement dated as of February 20, 2015 (as amended and as the same may from time to time be further amended, modified, supplemented or restated, the "**Credit Agreement**"), pursuant to which the Lenders have extended credit to the Borrowers for the purposes permitted in the Credit Agreement.

B. The Borrowers and the Required Lenders desire to amend the Credit Agreement to revise the definition of "Change of Control" therein.

C. The Required Lenders have agreed to so amend certain provisions of the Credit Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Credit Agreement.

2. Amendment to Credit Agreement.

2.1 Section 1 (Defined Terms). The definition of "Change of Control" appearing in **Section 1.1** is hereby amended in its entirety and replaced with the following:

"Change of Control": (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act but excluding any employee benefit plan

of such person or its Subsidiaries and any person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) other than a Permitted Holder shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of 35% or more of the ordinary voting power for the election of directors of the Parent (determined on a fully diluted basis); (b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Parent cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or (c) except as permitted under Article VII of this Agreement, the Parent shall cease to own and control, of record and beneficially, directly or indirectly, 100% of each class of outstanding Capital Stock of each other Loan Party free and clear of all Liens (except Liens created by the Security Documents and non-consensual Liens permitted by Section 7.3 arising by operation of law).

3. Limitation of Amendment.

3.1 The amendments set forth in **Section 2**, above, are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which the Administrative Agent or the Lenders may now have or may have in the future under or in connection with any Loan Document.

3.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

4. Representations and Warranties. To induce the Administrative Agent and the Required Lenders to enter into this Amendment, the Borrowers hereby represent and warrant as follows:

4.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

4.2 Each Borrower have the power and authority to execute and deliver this Amendment and to perform its obligations under the Credit Agreement, as amended by this Amendment;

4.3 The organizational documents of the Borrowers previously delivered remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

4.4 The execution and delivery by each Borrower of this Amendment and the performance by such Borrower of its obligations under the Credit Agreement, as amended by this Amendment, have been duly authorized;

4.5 The execution and delivery by each Borrower of this Amendment and the performance by each Borrower of its obligations under the Credit Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting such Borrower, (b) any contractual restriction with a Person binding on such Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on such Borrower, or (d) the organizational documents of such Borrower;

4.6 The execution and delivery by each Borrower of this Amendment and the performance by such Borrower of its obligations under the Credit Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on such Borrower, except as already has been obtained or made; and

4.7 This Amendment has been duly executed and delivered by each Borrower and is the binding obligation of such Borrower, enforceable against such Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

5. No Defenses of Borrowers. Each Borrower hereby acknowledges and agrees that such Borrower has no offsets, defenses, claims, or counterclaims against the Administrative Agent or any Lender with respect to the Obligations, or otherwise, and that if such Borrower now has, or ever did have, any offsets, defenses, claims, or counterclaims against the Administrative Agent or any Lender, whether known or unknown, at law or in equity, all of them are hereby expressly WAIVED and such Borrower hereby RELEASES the Administrative Agent and each Lender from any liability thereunder.

6. Integration. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

7. Counterparts. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

8. Effectiveness. This Amendment shall be deemed effective upon the due execution and delivery to the Administrative Agent by each party hereto.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BORROWERS:

BENEFITFOCUS.COM, INC.

By /s/ Milton A. Alpern

Name: Milton A. Alpern

Title: Chief Financial Officer

BENEFIT INFORMATICS, INC.

By /s/ Milton A. Alpern

Name: Milton A. Alpern

Title: Chief Financial Officer

BENEFITFOCUS, INC.

By /s/ Milton A. Alpern

Name: Milton A. Alpern

Title: Chief Financial Officer

BENEFITSTORE, INC.

By /s/ Milton A. Alpern

Name: Milton A. Alpern

Title: Chief Financial Officer

SILICON VALLEY BANK, as Administrative Agent and as a Lender

By /s/ Michael Shuhy
Name: Michael Shuhy
Title: Director

COMERICA BANK, as a Lender

By /s/ John Benetti
Name: John Benetti
Title: Senior Vice President

SQUARE 1 BANK, as a Lender

By /s/ Adam Glick
Name: Adam Glick
Title: Senior Vice President