

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>Indaba Capital Management, L.P.</u> <hr/> (Last) (First) (Middle) ONE LETTERMAN DRIVE BUILDING D, SUITE DM700 <hr/> (Street) SAN FRANCISCO CA 94129 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Benefitfocus, Inc. [ BNFT ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/21/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/21/2022		P		1,100	A	\$10.8074 <sup>(3)</sup>	3,522,611	I	See Footnotes <sup>(1)(2)</sup>
Common Stock	03/21/2022		P		250,000	A	\$11.3279 <sup>(4)</sup>	3,772,611	I	See Footnotes <sup>(1)(2)</sup>
Common Stock	03/22/2022		P		26,536	A	\$11.4182 <sup>(5)</sup>	3,799,147	I	See Footnotes <sup>(1)(2)</sup>
Common Stock	03/23/2022		P		22,500	A	\$12.0572 <sup>(6)</sup>	3,821,647	I	See Footnotes <sup>(1)(2)</sup>

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)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
Indaba Capital Management, L.P.  


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 (Last) (First) (Middle)  
 ONE LETTERMAN DRIVE  
 BUILDING D, SUITE DM700  


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 (Street)  
 SAN FRANCISCO CA 94129  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
IC GP, LLC  


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 (Last) (First) (Middle)  
 ONE LETTERMAN DRIVE,  
 BUILDING D, SUITE DM700  


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 (Street)

SAN FRANCISCO	CA	94129
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>SCHRIER DEREK C</u>		
(Last)	(First)	(Middle)
C/O INDABA CAPITAL MANAGEMENT, L.P. ONE LETTERMAN DR., BLDING D, SUITE DM700		
(Street)		
SAN FRANCISCO	CA	94129
(City)	(State)	(Zip)

**Explanation of Responses:**

1. This Form 4 is filed jointly by Indaba Capital Management, L.P. (the "Investment Manager"), IC GP, LLC ("IC GP"), and Derek C. Schrier (collectively, the "Reporting Persons"). Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
2. Securities held directly by Indaba Capital Fund, L.P. (the "Fund"). Pursuant to an Investment Management Agreement, the Fund and its general partner have delegated all voting and investment power over the securities directly held by the Fund to the Investment Manager. As a result, each of the Investment Manager, IC GP, as the general partner of Investment Manager, and Mr. Schrier, as Managing Member of IC GP, may be deemed to exercise voting and investment power over such securities. The Fund specifically disclaims beneficial ownership of such securities by virtue of its inability to vote or dispose of such securities as a result of such delegation to the Investment Manager.
3. Shares of common stock of Benefitfocus, Inc. (the "Issuer") acquired for the account of the Fund. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$10.785 to \$10.85, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes (3), (4), (5), and (6) to this Form 4.
4. Shares of common stock of the Issuer acquired for the account of the Fund. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$10.84 to \$11.44, inclusive.
5. Shares of common stock of the Issuer acquired for the account of the Fund. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$11.33 to \$11.575, inclusive.
6. Shares of common stock of the Issuer acquired for the account of the Fund. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$11.79 to \$12.25, inclusive.

Indaba Capital Management,  
L.P.; By: IC GP, LLC; By: /s/  
Derek C. Schrier, Managing  
Member 03/23/2022  
IC GP, LLC; By: /s/ Derek C.  
Schrier, Managing Member 03/23/2022  
/s/ Derek C. Schrier 03/23/2022  
\*\* 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.**