

**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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>DISABATO JOSEPH P</u>  (Last) (First) (Middle) <u>C/O GOLDMAN SACHS &amp; CO. LLC</u> <u>200 WEST STREET</u>  (Street) <u>NEW YORK NY 10282</u>  (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) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/02/2019</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

**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	04/02/2019		S		488,211 <sup>(2)</sup>	D	\$46.8025	31,789 <sup>(3)</sup>	I	See footnotes <sup>(1)(2)(3)</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)		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)					

**Explanation of Responses:**

- The Reporting Person is a managing director of Goldman Sachs & Co. LLC ("Goldman Sachs"). Goldman Sachs is a subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- Pursuant to an underwriting agreement, dated February 28, 2019 (the "Underwriting Agreement") and a prospectus dated February 28, 2019, and in connection with a registered public offering (the "Offering") of the common stock, par value \$0.001 per share (the "Common Stock"), of Benefitfocus Inc. (the "Company"), certain limited partnerships (the "Limited Partnerships") as selling shareholders in the Offering, sold 488,211 shares of Common Stock at \$46.8025 per share to the underwriters listed in the Underwriting Agreement (the "Underwriters"). The Underwriters exercised their option to purchase the remaining shares of Common Stock from the Limited Partners on April 2, 2019.
- Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 31,789 shares of Common Stock and Goldman Sachs also had open short positions of 449 shares of Common Stock, reflecting changes due to exempt transactions. The Limited Partnerships do not own any Common Stock in the Company.

**Remarks:**

/s/ Jamison Yardley, Attorney-in-fact 04/04/2019

\*\* 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.

POWER OF ATTORNEY

The undersigned does hereby make, constitute and appoint each of Jamison Yardley, Jennifer Lee and Jess J. Morrison (and any other employee, of The Goldman Sachs Group, Inc. (the "Company") or one of its affiliates, performing the function in connection with which this Power of Attorney has been granted designated in writing by one of the attorneys-in-fact), as his true and lawful attorney-in-fact, acting for him in his respective name, place and stead, whether acting individually or as a representative of others, to approve, execute and deliver any documentation required to be made by him under the Securities Exchange Act of 1934 (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by him under the Act, such documents to be in such form as such attorney-in-fact may approve on the undersigned's behalf, such approval to be conclusively evidenced by the due execution thereof, and granting unto such attorney-in-fact full power, including substitution and resubstitution, and authority to act in the premises as fully and to all intents and purposes as the undersigned might or could do in person, and hereby ratifies, approves and confirms all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until the earlier of (i) April 3, 2022 and (ii) such time that it is revoked in writing by the undersigned; provided that in the event the attorney-in-fact ceases to be an employee of the Company or its affiliates or ceases to perform the function in connection with which he/she was appointed attorney-in-fact prior to such time, this Power of Attorney shall cease to have effect in relation to such attorney-in-fact upon such cessation but shall continue in full force and effect in relation to any remaining attorneys-in-fact. The undersigned has the unrestricted right unilaterally to revoke this Power of Attorney.

This Power of Attorney shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to rules of conflicts of law.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of April 3, 2019.

By: /s/ Joseph P. DiSabato  
Name: Joseph P. DiSabato