

OMB APPROVAL	
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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> _____ (Last) (First) (Middle) 100 BENEFITFOCUS WAY _____ (Street) CHARLESTON SC 29492 _____ (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 05/10/2022	
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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/10/2022		M		19,550 ⁽¹⁾	A	\$0.00	507,443	D	
Common Stock	05/10/2022		M		41,047 ⁽²⁾	A	\$0.00	548,490	D	
Common Stock	05/10/2022		S ⁽³⁾		37,154	D	\$8.5876 ⁽⁴⁾	511,336	D	
Common Stock	05/11/2022		S ⁽³⁾		14,800	D	\$7.9903 ⁽⁵⁾	496,536	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)	Date Exercisable	Expiration Date						Title
Performance Restricted Stock Units	(1)	05/10/2022		M			19,550	(1)	05/04/2022	Common Stock	19,550	\$0.00	0	D	
Performance Restricted Stock Units	(2)	05/10/2022		M			41,047	(2)	05/04/2025	Common Stock	41,047	\$0.00	86,921	D	
Performance Restricted Stock Units	(6)	05/10/2022		D			86,921	(6)	05/04/2025	Common Stock	86,921	\$0.00	0	D	
Performance Restricted Stock Units	(7)							(7)	04/01/2023	Common Stock	24,872		24,872	D	
Performance Restricted Stock Units	(8)							(8)	04/01/2026	Common Stock	230,632		230,632	D	
Performance Restricted Stock Units	(9)							(9)	05/04/2026	Common Stock	106,640		106,640	D	

Explanation of Responses:

- Shares earned upon the vesting of a percentage of the performance restricted stock units ("PRSUs") granted to the Reporting Person on May 4, 2021. Each PRSU represented a contingent right to receive one share of Issuer common stock upon the Issuer's achievement of a revenue goal, an adjusted EBITDA goal, and a software revenue retention goal, during the period of January 1, 2021 through December 31, 2021.
- Shares earned upon the attainment of a percentage of the PRSUs granted to the Reporting Person on May 4, 2021. Each PRSU represented a contingent right to receive one share of Issuer common stock upon the Issuer's achievement of a Rule of 40 goal and an annual recurring revenue subscription bookings growth goal, during the period of January 1, 2021 through December 31, 2021. One-fourth of the shares are vested, with the remaining shares to vest in three equal annual installments beginning on April 1, 2023.
- This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 10, 2021 to satisfy the Reporting Person's tax withholding obligation upon scheduled vesting of restricted stock units and PRSUs granted on May 4, 2021.
- This transaction was executed in multiple trades at prices ranging from \$8.23 to \$9.02. The price reported in Column 4 is a weighted average price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.
- This transaction was executed in multiple trades at prices ranging from \$7.70 to \$8.48. The price reported in Column 4 is a weighted average price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.
- Represents the portion of PRSUs that were forfeited to the Issuer after determining the percentage of PRSUs that were earned.
- Each 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. 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 there is a change in control of the Issuer 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 period of January 1, 2022 through December 31, 2022, 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 there is a change in control of the Issuer 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 05/12/2022

** 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.