

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) July 25, 2016

---

**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))
-

**Item 2.02. Results of Operations and Financial Condition.**

On July 28, 2016, Benefitfocus, Inc. (the “Company”) issued a press release announcing that it expects to exceed its second quarter 2016 guidance for total revenue, non-GAAP net loss and adjusted EBITDA. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein in its entirety by reference.

The information in this Item 2.02 (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b), (c) On July 25, 2016, Dennis B. Story resigned as Chief Financial Officer of the Company effective immediately. His resignation was not related to any disagreement with the Company on any matter relating to the Company’s operations, policies or practices, but rather was for family reasons.

The Company’s Board of Directors is in the process of conducting a search for a permanent Chief Financial Officer and will name Mr. Story’s successor at the completion of the search. In the interim, effective July 25, 2016, Raymond A. August, the Company’s President and Chief Operating Officer, assumed the additional responsibilities of principal financial and accounting officer of the Company. Information regarding Mr. August’s business experience is included in the Company’s Form 8-K filed with the SEC on April 8, 2015 and is incorporated herein by reference.

Mr. August, age 54, has no familial relationships with any executive officer or director of the Company. Other than his employment by the Company, there have been no transactions in which the Company has participated and in which Mr. August had a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

A copy of the press release regarding the above is attached hereto as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated July 28, 2016.

---

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: July 28, 2016

/s/ Raymond A. August  
Raymond A. August  
President and Chief Operating Officer

---

Benefitfocus, Inc.  
843-284-1052 ext. 3527  
pr@benefitfocus.com



Investor Relations:  
Michael Bauer  
843-284-1052 ext. 6654  
michael.bauer@benefitfocus.com

### **Benefitfocus Announces CFO Transition**

*Company announces it expects to exceed second quarter 2016 financial guidance;  
Raymond August to leverage accounting background while overseeing finance organization*

**Charleston, S.C. – July 28, 2016** – Benefitfocus, Inc. (NASDAQ: BNFT), a leading provider of cloud-based benefits management software, announced today that Dennis B. Story, its Chief Financial Officer, has resigned for family reasons. Raymond August, President and Chief Operating Officer, will serve as the Company's principal financial and accounting officer until a new Chief Financial Officer is appointed.

Shawn Jenkins, Chief Executive Officer of Benefitfocus, said "Our culture at Benefitfocus has always placed the health and well-being of our associates and their families before work. Recently, we learned that Dennis must return to Atlanta full time to care for a loved one. We are very supportive of his decision and I admire Dennis for his commitment to his family and the way he handled this difficult circumstance." Jenkins added, "We are very fortunate to have a strong management team, including our President and Chief Operating Officer who also has broad accounting and finance experience. Our finance organization will continue to report to Ray August as we execute on our strategic objectives. We believe our Company will continue to perform at a high level as it did during the second quarter."

Mr. August joined Benefitfocus in 2014 and oversees operational functions, sales and customer support efforts. His strong operational background is well documented, having most recently served as the General Manager for the Financial Services division of the Computer Sciences Corp. In addition, Mr. August previously held a management position at PricewaterhouseCoopers and earned a B.S. in Business Administration with a major in Accounting from the Moore School of Business at the University of South Carolina. Mr. August is also a member of the American Institute of Certified Public Accountants.

### **Preliminary Second Quarter Financial Results**

The Company also announced that it expects to exceed its second quarter 2016 guidance for total revenue, non-GAAP net loss and adjusted EBITDA, which it previously released on May 4, 2016. This expectation is preliminary in nature and subject to completion of the Company's quarterly review process. The Company will release final results for the second quarter 2016 after market close on August 3, 2016.

### **About Benefitfocus**

Benefitfocus (NASDAQ: BNFT) provides a leading cloud-based benefits management platform that simplifies how organizations and individuals shop for, enroll in, manage and exchange benefits. Every day leading employers, insurance companies and millions of consumers rely on our platform to manage, scale and exchange benefits data seamlessly. In an increasingly complex benefits landscape, we bring order to chaos so our clients and their employees have access to better information, make better decisions and lead better lives. Learn more at [www.benefitfocus.com](http://www.benefitfocus.com), LinkedIn and Twitter.

---

**Safe Harbor Statement**

Except for historical information, all of the statements, expectations, and assumptions contained in this press release are forward-looking statements. Actual results might differ materially from those explicit or implicit in the forward-looking statements. Important factors that could cause actual results to differ materially include: our ability to maintain our culture and recruit and retain qualified personnel; our continuing losses and need to achieve profitability; fluctuations in our financial results; general economic risks; the immature and volatile market for our products and services; the need to innovate and provide useful products and services; risks related to changing healthcare and other applicable regulations; our ability to compete effectively; privacy, security and other risks associated with our business; and the other risk factors set forth from time to time in our SEC filings, copies of which are available free of charge within the Investor Relations section of the Benefitfocus website at <http://investor.benefitfocus.com/sec.cfm> or upon request from our Investor Relations Department. Benefitfocus assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

Source: Benefitfocus, Inc.

---