SEC Form 3 FORM 3

UNITED STATES SECURITIES AND EXCHANGE

COMMISSION Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response: 0.5

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 [*] 2. Date of Even Requiring State					3. Issuer Name and	3. Issuer Name and Ticker or Trading Symbol Benefitfocus, Inc. [BNFT]						
BuildGroup LLC				h/Day/Year) <mark>I/2020</mark>	4. Relationship of Re	4. Relationship of Reporting Person(s) to 5. If Amendment, Date of Original						
(Last) (First) (Middle) 3500 JEFFERSON ST.					Issuer (Check all applicable	Issuer (Check all applicable)			Filed (Month/Day/Year)			
SUITE 303					Director Officer (give title below)	Officer (give Other (s				6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting		
(Street)							DEIUW)			Person		
AUSTIN TX 78731								X	Form filed by Reporting Po	y More than One erson		
(City)	(State)	(Zip)	Table I	Non Darin	ative Securities Br	nofic	ially Ori	nod				
1 Title of See	urity (Inote A)		Table I -	NON-Deriv	ative Securities Be		-	1	4 Not	uro of Indires	t Popoficial	
1. Title of Security (Instr. 4)						2. Amount of Securities Beneficially Owned (Instr. 4) 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)			4. Nature of Indirect Beneficial Ownership (Instr. 5)			
Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)												
1. Title of Derivative Security (Instr. 4)		2. Date Exercisable and Expiration Date (Month/Day/Year)			. Title and Amount of Securities Inderlying Derivative Security (Instr.)		4. Conversion or Exercise Price of		5. Ownership Form: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr.		
		Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Derivative Security		or Indirect (I) (Instr. 5)	5)		
Series A Convertible Preferred Stock		(1)(2)	(3)	Common Stock	5,333	3,334 ⁽¹⁾⁽²⁾	(1)	(2)	D ⁽⁴⁾			
1. Name and A BuildGro	Address of Repo up LLC	orting Perso	on*									
(Last)	(First)		(Middle)									
3500 JEFFE SUITE 303												
(Street)	TV		70721									
AUSTIN	TX		78731									
(City)	(State)		(Zip)									
	Address of Repo											
BuildGroup Management, LLC												
(Last) (First)		(Middle)										
3500 JEFFERSON ST. SUITE 303												
(Street)												
AUSTIN	TX		78731									
(City)	(State)		(Zip)									

Explanation of Responses:

1. Subject to the Issuer's Certificate of Designations setting forth the terms and provisions of the Issuer's Series A Convertible Preferred Stock (the "Series A"), the Series A is convertible at any time, at the election of the holder thereof, in whole or in part, into the Issuer's common stock at a conversion rate equal to the quotient of dividing (I) the sum of

(x) the stated value then in effect with respect to such share, and (y) an amount equal to accumulated and unpaid dividend equal to 8.00% per annum ("Regular Dividends") on such share of the Series A (but only to the extent such accumulated and unpaid Regular Dividends are not included in the stated value referred to in the preceding clause (x)); by (II) \$15.00, subject to customary anti-dilution adjustments, including in the event of any stock split, stock dividend, recapitalization or similar events.

2. At closing, before payment of any dividends in kind, the 1,777,778 shares of the Series A reported on this Form 3 are convertible into 5,333,334 shares of the Issuer's common stock.

3. The Series A Convertible Preferred Stock has no expiration date.

4. BuildGroup LLC is the record holder of the securities reported herein. BuildGroup Management, LLC is the investment manager of BuildGroup LLC and has voting and investment control with respect to the securities held of record by BuildGroup LLC.

Remarks:

See Exhibit 99.1 - Joint Filer Information, which is incorporated herein by reference and describes in further detail the relationships of the Reporting Persons to the Issuer.

BuildGroup LLC, By: BuildGroup Management, LLC, its investment manager, By: /s/ Kenneth Herz, Title: General Counsel	<u>06/10/2020</u>
BuildGroup Management, LLC, By: /s/ Kenneth Herz, Title: General Counsel	<u>06/10/2020</u>
** 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 5 (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.

Exhibit 99.1

Joint Filer Information

Name of Joint Filer:	BuildGroup LLC
Address of Joint Filer:	3500 Jefferson Street, Suite 303 Austin, TX 78731
Relationship of Joint Filer to Issuer:	10% Owner
Issuer Name and Ticker or Trading Symbol:	Benefitfocus, Inc. [BNFT]
Date of Event Requiring Statement: (Month/Day/Year):	06/04/2020
Name of Joint Filer:	BuildGroup Management, LLC
Address of Joint Filer:	3500 Jefferson Street, Suite 303 Austin, TX 78731
Relationship of Joint Filer to Issuer:	10% Owner
Issuer Name and Ticker or Trading Symbol:	Benefitfocus, Inc. [BNFT]
Date of Event Requiring Statement: (Month/Day/Year):	06/04/2020