
**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) April 24, 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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) and (e)

On April 24, 2016, Benefitfocus, Inc. (the “Company”) entered into an employment agreement and other related agreements with Dennis B. Story, who will join the Company on July 1, 2016 as our Chief Financial Officer, and as such will serve as our principal financial and accounting officer.

Mr. Story’s annual base salary will initially be \$400,000 and he will be eligible to participate in the Company’s Management Incentive Bonus Program (the “Bonus Program”), with a target bonus of 75% of his base salary. He will also be granted 4,344 performance based restricted stock units (“RSUs”) under the Bonus Program. A percentage of these RSUs will vest upon the achievement of the annual revenue and non-GAAP net income (loss) goals under the Bonus Program during the period of January 1, 2016 through December 31, 2016. He will also be issued a second grant of 7,240 RSUs that will vest upon the achievement of adjusted EBITDA and compounded annual revenue growth rate goals during the period of January 1, 2015 through December 31, 2017. Vesting of all of these RSUs will accelerate upon death or disability in an amount equal to the proportion of days in the performance period worked. Vesting may also accelerate in certain circumstances if there is a change in control of the Company during the performance period. He will also be issued a regular grant of 17,377 restricted stock units (“RSUs”) and a one-time grant of an additional 101,368 RSUs to induce him to join the Company and leave his current job and the unvested equity awards he holds there. All of the RSUs will vest in four equal annual installments beginning June 1, 2017, subject to continued employment.

Mr. Story has served as Manhattan Associates, Inc.’s Executive Vice President, Chief Financial Officer, and Treasurer since January 12, 2011. Previously, he served as their Senior Vice President, Chief Financial Officer, and Treasurer when he joined the company in March 2006 and through January 2011. From February 2006 until March 2006, Mr. Story served as the Senior Vice President of Finance for Fidelity National Information Services, Inc. Prior to that, Mr. Story was the Senior Vice President of Finance for Certegy Inc., a financial services company, from 2004 until its merger with Fidelity National Information Services, Inc., in February 2006. Prior to his association with Certegy, Mr. Story served as Chief Financial Officer of NewRoads Inc., a provider of outsourced solutions for fulfillment and customer care to companies engaged in one-to-one direct commerce, from September 2003 to September 2004, and Senior Vice President and Corporate Controller of credit reporting company Equifax Inc., from December 2000 until August 2003.

Mr. Story is 52 years old and 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 he had a direct or indirect material interest involving in excess of \$120,000 since January 1, 2015, the beginning of the Company’s last completed fiscal year.

The foregoing summary of the material terms of Mr. Story's employment agreement is subject to the full terms of the employment agreement which will be attached to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016.

Upon the effective date of Mr. Story's employment, July 1, 2016, our President and Chief Operating Officer, Raymond A. August, will cease the additional responsibilities of principal financial and accounting officer of the Company.

A copy of the press release regarding the employment of Mr. Story 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 April 27, 2016 regarding the employment of Mr. Story.

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: April 27, 2016

/s/ Raymond A. August

Raymond A. August

President and Chief Operating Officer

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



Dennis B. Story to Join Benefitfocus as Chief Financial Officer

Story brings to Benefitfocus more than 30 years of financial leadership experience at both public and privately held companies.

Charleston, S.C. – April 27, 2016 – [Benefitfocus, Inc.](#) (NASDAQ: BNFT), a leading provider of cloud-based benefits management software, today announced that Dennis B. Story will join the company as chief financial officer effective July 1, 2016. Story is currently executive vice president and chief financial officer of Manhattan Associates, Inc. (NASDAQ: MANH), a leading supply chain commerce solutions provider. Story brings to Benefitfocus strategic and financial leadership experience in both the public and private sectors of the financial services and logistics industries.

“We’re excited for Dennis to join the executive team as demand continues to increase for the Benefitfocus Platform.” said Benefitfocus Chief Executive Officer, Shawn Jenkins. “His extensive financial expertise and leadership will be an excellent addition to the team as we continue to scale our platform.”

Story has been with Manhattan Associates since March of 2006, during which time revenue grew to over \$500 million annually with improving profitability. He was previously senior vice president of finance for global payment processing company Certegy until its merger with Fidelity National Information Services, Inc. Prior to Certegy, Story held the CFO role at NewRoads, Inc., a privately held provider of outsourced solutions for fulfillment and customer care, and also previously served as a senior vice president with Equifax. Story began his career at Coopers & Lybrand. He holds a bachelor’s degree in accounting from Kennesaw State University where he serves as a foundation board trustee.

“I’m delighted to join Benefitfocus at such an exciting time of tremendous growth and opportunity,” said Story. “During my career, I’ve been a part of great teams responsible for building flexible software platforms that can improve business performance at scale. I see a similar opportunity in the Benefitfocus Platform, and I’m eager to start.”

Story succeeds Milt Alpern who retired March 31, 2016 and will continue to advise the company on a consulting basis until March 2017.

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, [LinkedIn](#) and [Twitter](#).

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: the need to innovate and provide useful products and services; changes in government regulations; the immature and volatile nature of the market for our products and services and other factors that could impact our anticipated growth; management of growth; fluctuations in our financial results; general economic risks; reliance on key personnel; our ability to compete effectively; our ability to maintain our culture and recruit and retain qualified personnel; 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.

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