

**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) March 13, 2020

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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 Par Value	BNFT	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this Chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this Chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On March 13, 2020, Benefitfocus.com, Inc., a wholly owned subsidiary of Benefitfocus, Inc. (the “Company”), executed an Amendment to Leases amending: (i) the Lease Agreement dated January 1, 2009, as amended, between the Company and Daniel Island Executive Center, LLC (“DIEC”); (ii) the Lease Agreement dated May 31, 2005, as amended, between the Company and DIEC; and (iii) the Commercial Lease Agreement dated December 13, 2013, as amended, between the Company and DIEC II, LLC (“DIEC II” and, together with “DIEC”, the “Lessors”). Pursuant to the Amendment to Leases, the Company paid the Lessors \$3,993,352 for rent due to the Lessors from January 1, 2021 to June 1, 2021, representing an approximately 17% discount on rent due for those periods.

The Lessors are South Carolina limited liability companies. The Holland Family Trust is part owner of each of the Lessors. Mason R. Holland, Jr., Executive Chairman of the Company’s Board of Directors (the “Board”), is affiliated with the Holland Family Trust. In accordance with the Company’s policies and procedures with respect to related-party transactions, after being apprised of Mr. Holland’s relationship with the Lessors, the Audit Committee of the Board and the disinterested directors carefully considered and then unanimously approved the Amendment to Leases as being in the best interests of the Company and its stockholders, other than Mr. Holland.

The description of Amendment to Leases provided above is qualified in its entirety by reference to the full and complete terms of the Amendment to Leases, which is filed as exhibit 10.26 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.26	<u>Amendment to Leases between Daniel Island Executive Center, LLC, DIEC II, LLC and Benefitfocus.com, Inc., dated as of March 13, 2020.</u>

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: March 19, 2020

/s/ Stephen M. Swad

Stephen M. Swad

Chief Financial Officer

(Principal financial and accounting officer)

AMENDMENT TO LEASES

This Amendment to Leases (the "Amendment") is made and entered into as of March 13, 2020, by and between Daniel Island Executive Center, LLC and DIEC II, LLC (herein "Lessors") and Benefitfocus.com, Inc. (herein "Lessee"). The Lessors and Lessee may be referred to herein collectively as the "Parties" and either one of them may be referred to herein as a "Party".

WHEREAS, Daniel Island Executive Center and Lessee entered into those certain Lease Agreements dated May 31, 2005 and January 1, 2009, and DIEC II and Lessee entered into that certain Lease Agreement dated December 13, 2013 (as amended, each a "Lease" and collectively the "Leases"), pursuant to which Lessors leased to Lessee and Lessee leased from Lessors three office buildings on Daniel Island in Charleston, South Carolina; and

WHEREAS, Lessors and Lessee now to desire to amend the Leases.

NOW THEREFORE, in consideration for the following, the Parties agree as follows:

1. Promptly after execution hereof by the Parties, Lessee will make the cash payments to the Lessors set forth on Schedule 1 hereto.
2. In exchange for those payments, Lessors agree that Lessee will not be required to pay rent under the Leases to Lessors for the months set forth on Schedule 1, which represent a significant savings to Lessee.

*All other provisions of the Lease remain in full force and affect.

SIGNATURE PAGE TO FOLLOW

Lessors: Daniel Island Executive Center LLC

By: /s/ Peter Cuneo

Print Name: Peter Cuneo

Its: Managing Director

DIEC II, LLC

By: /s/ Peter Cuneo

Print Name: Peter Cuneo

Its: Managing Director

Lessee: Benefitfocus.com, Inc.

By: /s/ Stephen Swad

Print Name: Stephen Swad

Its: Chief Financial Officer