

Benefitfocus, Inc.  
Form 4  
July 21, 2014

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GOLDMAN SACHS GROUP INC**

2. Issuer Name and Ticker or Trading Symbol  
**Benefitfocus, Inc. [BNFT]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**200 WEST STREET**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/17-04:00/2014**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)

**NEW YORK, NY 10282**

(City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 07/17-04:00/2014                     |  | P                              | 200 A   | \$ 40.1 11,380,801  | I  | See footnotes (1) (2) (3)                             |
| Common Stock                    | 07/17-04:00/2014                     |  | S                              | 200 D   | \$ 39.57 11,380,601   | I  | See footnotes (1) (2) (3)                             |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)



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Goldman Sachs and GS Group may be deemed to beneficially own indirectly, in the aggregate, 11,380,601 shares of Common Stock by reason of the direct beneficial ownership of such shares by certain limited partnerships (the "Limited Partnerships") because affiliates of

- (3) Goldman Sachs and GS Group are the general partner, managing limited partner, managing general partner, managing partner, managing member or member of each of the Limited Partnerships. Goldman Sachs also had an open short position of 360 shares of Common Stock, reflecting a change due to an exempt transaction.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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