

DISABATO JOSEPH P  
Form 4  
April 04, 2019

**FORM 4**

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

OMB APPROVAL

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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 \*  
DISABATO JOSEPH P

(Last) (First) (Middle)

C/O GOLDMAN SACHS & CO.  
LLC, 200 WEST STREET

(Street)

NEW YORK, NY 10282

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/02-04:00/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock	04/02-04:00/2019		S	488,211 (2)	\$ 46.8025	31,789 (3)	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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DISABATO JOSEPH P C/O GOLDMAN SACHS & CO. LLC 200 WEST STREET NEW YORK, NY 10282				

## Signatures

/s/ Jamison Yardley,  
Attorney-in-fact

04/04-04:00/2019

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(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).

(1) The Reporting Person is a managing director of Goldman Sachs & Co. LLC ("Goldman Sachs"). Goldman Sachs is a subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(2) Pursuant to an underwriting agreement, dated February 28, 2019 (the "Underwriting Agreement") and a prospectus dated February 28, 2019, and in connection with a registered public offering (the "Offering") of the common stock, par value \$0.001 per share (the "Common Stock"), of Benefitfocus Inc. (the "Company"), certain limited partnerships (the "Limited Partnerships") as selling shareholders in the Offering, sold 488,211 shares of Common Stock at \$46.8025 per share to the underwriters listed in the Underwriting Agreement (the "Underwriters"). The Underwriters exercised their option to purchase the remaining shares of Common Stock from the Limited Partners on April 2, 2019.

(3) Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 31,789 shares of Common Stock and Goldman Sachs also had open short positions of 449 shares of Common Stock, reflecting changes due to exempt transactions. The Limited Partnerships do not own any Common Stock in the Company.

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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