

Benefitfocus, Inc.  
 Form 3  
 September 17, 2013

**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**

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 * |         |          | 2. Date of Event Requiring Statement  | 3. Issuer Name and Ticker or Trading Symbol |   |
| Â GOLDMAN SACHS GROUP INC                 |         |          | (Month/Day/Year)  | Benefitfocus, Inc. [BNFT]                   |   |
| (Last)                                    | (First) | (Middle) | 09/17/2013  |   |   |
| 200 WEST STREET,Â                         |         |          | 4. Relationship of Reporting Person(s) to Issuer  |   | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| (Street)                                  |         |          | (Check all applicable)  |   |   |
| NEW YORK,Â NYÂ 10282                      |         |          | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |   | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City)                                    | (State) | (Zip)    |   |   |   |

**Table I - Non-Derivative Securities Beneficially Owned**

|                                    |  |   |  |
|------------------------------------|--|---|--|
| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

|   |   |  |  |  |  |
|---|---|--|--|--|--|
| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect (I) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|   | Date Exercisable    Expiration Date                         | Title    Amount or Number of Shares  |  |  |  |

(Instr. 5)

|                                      |       |       |              |                           |        |   |                                      |
|--------------------------------------|-------|-------|--------------|---------------------------|--------|---|--------------------------------------|
| Convertible Series A Preferred Stock | Â (2) | Â (2) | Common Stock | 14,055,851<br>(2) (3) (4) | \$ (2) | I | See footnotes (1)<br>(2) (3) (4) (5) |
|--------------------------------------|-------|-------|--------------|---------------------------|--------|---|--------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| GOLDMAN SACHS GROUP INC<br>200 WEST STREET<br>NEW YORK, NY 10282   | Â             | Â X       | Â       | Â     |
| GOLDMAN SACHS & CO<br>200 WEST STREET<br>NEW YORK, NY 10282  | Â             | Â X       | Â       | Â     |
| GS Capital Partners VI Parallel LP<br>200 WEST STREET<br>NEW YORK, NY 10282                                      | Â             | Â X       | Â       | Â     |
| GS Capital Partners VI Offshore Fund, L.P.<br>200 WEST STREET<br>NEW YORK, NY 10282                              | Â             | Â X       | Â       | Â     |
| GS Capital Partners VI Fund, L.P.<br>200 WEST STREET<br>NEW YORK, NY 10282                                       | Â             | Â X       | Â       | Â     |
| GS Capital Partners VI GmbH & Co KG<br>200 WEST STREET<br>NEW YORK, NY 10282                                     | Â             | Â X       | Â       | Â     |
| GS Advisors VI, L.L.C.<br>200 WEST STREET<br>NEW YORK, NY 10282  | Â             | Â X       | Â       | Â     |
| GSCP VI Advisors, L.L.C.<br>200 WEST STREET<br>NEW YORK, NY 10282  | Â             | Â X       | Â       | Â     |
| GSCP VI Offshore Advisors, L.L.C.<br>200 WEST STREET<br>NEW YORK, NY 10282                                       | Â             | Â X       | Â       | Â     |
| GOLDMAN, SACHS MANAGEMENT GP GMBH<br>MESSETURM<br>FRIEDRICH-EBERT-ANLAGE 49<br>FRANKFURT AM MAIN 60323, 2M 60323 | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Kevin P. Treanor,  
Attorney-in-fact

09/17/2013

\*\*Signature of Reporting Person

Date

/s/ Kevin P. Treanor,  
Attorney-in-fact

09/17/2013

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Attorney-in-fact

09/17/2013

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group"), Goldman, Sachs & Co. ("Goldman Sachs"), GS Capital Partners VI Parallel, L.P. ("GS Parallel"), GS Capital Partners VI Offshore Fund, L.P. ("GS Offshore"), GS Capital Partners VI Fund, L.P. ("GS Cap Partners VI"), GS Capital Partners VI GmbH & CO. KG ("GS Germany" and, together with GS Parallel, GS Offshore and (1) GS Cap Partners VI, the "GS Funds"), GS Advisors VI, L.L.C. ("GS Advisors VI"), Goldman, Sachs Management GP GmbH ("GS GmbH"), GSCP VI Advisors, L.L.C. ("GSCP VI Advisors") and GSCP VI Offshore Advisors, L.L.C. ("GSCP VI Offshore Advisors" and, together with GS Group, Goldman Sachs, the GS Funds, GS Advisors VI, GS GmbH and GSCP VI Advisors, the "Reporting Persons").

(2) The Reporting Persons hold shares of Convertible Series A Preferred Stock (the "Series A Preferred Stock") of Benefitfocus, Inc. (the "Company"). The Company's amended and restated certificate of incorporation provides that each share of its Series A Preferred Stock is convertible into common stock, par value \$0.001 per share, of the Company ("Common Stock") at the option of the holder thereof at any time and will automatically convert into Common Stock upon the closing of the Company's initial public offering of its Common Stock. On the closing date of the Company's initial public offering of its Common Stock all of the shares of Series A Preferred Stock will automatically be converted on a one-for-one basis into shares of Common Stock.

(3) Goldman Sachs and GS Group may be deemed to beneficially own indirectly, in the aggregate, the 14,055,851 shares of Series A Preferred Stock held by the GS Funds because affiliates of Goldman Sachs and GS Group are the general partner, managing limited

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partner, managing general partner, managing partner, managing member or member of each of the GS Funds. Goldman Sachs is a wholly-owned subsidiary of GS Group. Goldman Sachs is the investment manager of certain of the GS Funds.

GS Parallel beneficially owns directly 1,804,202 shares of Series A Preferred Stock, which may be deemed to be beneficially owned indirectly by GS Parallel's general partner, GS Advisors VI. GS Offshore beneficially owns directly 5,457,326 shares of Series A Preferred Stock, which may be deemed to be beneficially owned indirectly by GS Offshore's general partner, GSCP VI Offshore

- (4) Advisors. GS Cap Partners VI beneficially owns directly 6,561,140 shares of Series A Preferred Stock, which may be deemed to be beneficially owned indirectly by GS Cap Partners VI's general partner, GSCP VI Advisors. GS Germany beneficially owns directly 233,183 shares of Series A Preferred Stock, which may be deemed to be beneficially owned indirectly by GS Germany's general partner, GS GmbH.

- (5) The Reporting Persons disclaim beneficial ownership of all shares of Series A Preferred Stock except to the extent of their pecuniary interest, if any, and this report shall not be deemed an admission that any such person or entity 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.

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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