

Benefitfocus, Inc.  
Form 3  
March 06, 2015

**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 MARSH & MCLENNAN COMPANIES, INC.			(Month/Day/Year)	Benefitfocus, Inc. [BNFT]	
(Last)	(First)	(Middle)	02/24/2015		
1166 AVENUE OF THE AMERICAS			4. Relationship of Reporting Person(s) to Issuer		
(Street)			(Check all applicable)		
NEW YORK, NY 10036			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed (Month/Day/Year)		
			6. Individual or Joint/Group Filing (Check Applicable Line)		
			<input checked="" type="checkbox"/> Form filed by One Reporting Person		
			<input type="checkbox"/> Form filed by More than One Reporting Person		

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

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.001 per share	2,817,526	I	By Mercer LLC <sup>(1)</sup>

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Warrant	02/24/2015	08/24/2017	Common Stock	580,813	\$ 26.5	I	By Mercer LLC <u>(1)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARSH & MCLENNAN COMPANIES, INC. 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	Â	Â X	Â	Â

## Signatures

/s/ Carey S. Roberts - Vice President, Deputy General Counsel & Corporate Secretary of Marsh & McLennan Companies, Inc.

03/06/2015

\*\*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).

The shares of common stock, par value \$0.001 per share ("Common Stock"), of Benefitfocus, Inc. (the "Company") and the warrant to purchase Common Stock (the "Warrant") described in this Initial Statement of Beneficial Ownership on Form 3 (this "Form 3") are directly held by Mercer LLC ("Mercer"). Mercer is a direct wholly owned subsidiary of Mercer Consulting Group, Inc. ("Mercer Consulting"). Mercer Consulting is a direct wholly owned subsidiary of Marsh & McLennan Companies, Inc. ("MMC"). Therefore, MMC and Mercer Consulting may be deemed to beneficially own the Common Stock and Warrant described herein. Each of MMC, Mercer Consulting and Mercer disclaims beneficial ownership of the Common Stock and Warrant described herein except to the extent of its pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.