

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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| 1. Name and Address of Reporting Person * MOTT DARCY G (Last) (First) (Middle) C/O HEALTHEQUITY, INC. 15 W. SCENIC POINTE DR., STE. 100 (Street) DRAPER UT 84020 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol HEALTHEQUITY, INC. [HQY] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Executive VP and CFO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/20/2019 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/20/2019 | | s ⁽¹⁾ | | 4,000 | D | \$76.53 | 34,000 | D | |

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

| 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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Stock Option (right to buy) | \$41.28 | | | | | | | (2) | 03/27/2027 | Common Stock | 19,897 | 19,897 | D | |
| Stock Option (right to buy) | \$25.39 | | | | | | | (3) | 03/26/2025 | Common Stock | 25,000 | 25,000 | D | |
| Stock Option (right to buy) | \$14 | | | | | | | (3) | 07/30/2024 | Common Stock | 100,000 | 100,000 | D | |
| Stock Option (right to buy) | \$61.72 | | | | | | | (4) | 03/27/2028 | Common Stock | 14,228 | 14,228 | D | |
| Stock Option (right to buy) | \$73.61 | | | | | | | (5) | 03/26/2029 | Common Stock | 15,337 | 15,337 | D | |

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 8, 2018.
- The option is exercisable as to 9,948 shares. The option vests as to 4,974 shares on March 27, 2020 and one installment of 4,975 shares on March 27, 2021.
- The option is immediately exercisable.
- The option is exercisable as to 3,557 shares. The remaining options vest in three equal installments of 3,557 shares on March 27, 2020, 2021, and 2022.
- The option vests as to 3,835 shares on March 27, 2020. The remaining options vest as to 3,834 shares on each of March 27, 2021, 2022 and 2023.

/s/ Darcy G. Mott

12/23/2019

** Signature of Reporting Person

Date

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

* 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).

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

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 Number.