

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* <u>MOTT DARCY G</u> (Last) (First) (Middle) <u>C/O HEALTHEQUITY, INC.</u> <u>15 W. SCENIC POINTE DR., STE. 100</u> (Street) <u>DRAPER UT 84020</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HEALTHEQUITY INC [HQY]</u>	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) <u>Executive VP and CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/25/2016</u>	
	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	05/25/2016		M ⁽¹⁾		14,000	A	\$0.1	68,000	D	
Common Stock	05/25/2016		S ⁽¹⁾		10,000	D	\$25	58,000	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						Title
Stock Option (right to buy)	\$0.1	05/25/2016		M ⁽¹⁾			14,000	(2)	06/20/2017	Common Stock	14,000	\$0	134,000	D	
Stock Option (right to buy)	\$14							(2)	07/30/2024	Common Stock	10,000		10,000	D	
Stock Option (right to buy)	\$0.1							(2)	05/22/2018	Common Stock	20,000		20,000	D	
Stock Option (right to buy)	\$1.25								08/05/2015	08/08/2021	Common Stock	125,000	125,000	D	
Stock Option (right to buy)	\$25.39							(3)	03/26/2025	Common Stock	25,000		25,000	D	

Explanation of Responses:

- The option exercise and subsequent sale reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on July 15, 2015.
- The option is immediately exercisable.
- The option became exercisable as to 6,250 shares on March 26, 2016. The remaining shares become exercisable in three equal annual installments of 6,250 shares on March 26, 2017, 2018 and 2019.

/s/ Darcy G. Mott 05/27/2016
 ** 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.