

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

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**Form 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported)**

**March 28, 2018**

**Commission File Number: 001-36568**

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**HEALTH EQUITY, INC.**

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**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**7389**

(Primary Standard Industrial  
Classification Code Number)

**52-2383166**

(I.R.S. Employer  
Identification Number)

15 West Scenic Pointe Drive  
Suite 100  
Draper, Utah 84020  
(801) 727-1000

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Not Applicable

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 28, 2018 the board of directors (the "Board") of HealthEquity, Inc. (the "Company") announced the Board's election of Debra McCowan as a member of the Board, effective as of April 1, 2018, to fill the remaining vacancy resulting from Michael O. Leavitt's and Manu Rana's respective resignations from the Board. In addition, Ms. McCowan has been elected to serve as a member of the Compensation Committee of the Board, with such appointment also effective as of April 1, 2018.

There is no arrangement or understanding between Ms. McCowan or any other person and the Company or any of its subsidiaries pursuant to which she was appointed as a member of the Board. In addition, there are no transactions between Ms. McCowan or any of her immediate family members and the Company or any of its subsidiaries that would be required to be reported under Item 404(a) of Regulation S-K.

Ms. McCowan will receive the standard director compensation that the Company provides to its non-employee directors pursuant the Company's Non-Employee Director Compensation Policy. Consistent with the terms of the Non-Employee Director Compensation Policy, the Company granted Ms. McCowan an initial equity award, effective as of the date of her appointment, which will vest ratably over three years on each of the first three anniversaries of such date. In addition, Ms. McCowan will receive cash compensation and additional annual equity awards in accordance with the terms and conditions of the Non-Employee Director Compensation Policy. Ms. McCowan will also enter into the Company's standard form of indemnification agreement, the form of which has been previously filed with the Securities and Exchange Commission.

The foregoing summary of the Non-Employee Director Compensation Policy does not purport to be complete and is qualified in its entirety by the full text of the Non-Employee Director Compensation Policy, as amended, a copy of which was filed as Exhibit 10.25 to the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 28, 2018, and is incorporated herein in its entirety by reference.

**Item 7.01 Regulation FD Disclosure.**

A copy of the Company's press release announcing the appointment of Ms. McCowan to the Board is attached hereto as Exhibit 99.1. The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished herewith and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit No.    Description**

10.1\*            Form of Indemnification Agreement

99.1             Press release issued by HealthEquity, Inc. on March 28, 2018

\* Previously filed as Exhibit 10.1 to the Company's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on July 16, 2014.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 28, 2018

**HEALTH EQUITY, INC.**

By: /s/ Darcy Mott

Name: Darcy Mott

Title: Executive Vice President and Chief Financial Officer

## EXHIBIT INDEX

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## HealthEquity Appoints New Director to the Board

**Draper, Utah – (GLOBE NEWSWIRE) – March 28, 2018** – HealthEquity, Inc. (NASDAQ: HQY) (“HealthEquity” or the “Company”), the nation’s largest health savings account (HSA) non-bank custodian, today announced that its Board of Directors has elected Debra McCowan to the Company’s Board of Directors and to its Compensation Committee, effective April 1, 2018. Ms. McCowan is a human resources professional that has more than 25 years of global management experience, focusing on and delivering operational effectiveness and human capital best practices.

“We are delighted that Debra has joined our Board of Directors,” said Robert Selander, Chairman of the Board of Directors of HealthEquity. “Debra brings a wealth of experience developing talent driven organizations with strong cultures focused on results. Her insights into organizational architectures that provide a framework to scale for future expansion and market alignment will be valuable as we position HealthEquity to continue its rapid growth. Debra will be a great addition to the board.”

Commenting on her new appointment, Ms. McCowan said, “I am pleased to be joining the Board of Directors of HealthEquity. The company has an impressive reputation in the HSA and benefits market. HealthEquity’s passion and mission to empower healthcare consumers to save and spend more wisely, is helping millions of Americans each day. HealthEquity’s remarkable growth, on both the top and bottom line, has landed it at the top of the industry. It is a pleasure to join an organization that is making such a difference to help improve America’s healthcare system.”

Ms. McCowan currently serves as the Executive Vice President and Chief Human Resource Officer of Equinix, Inc. (NASDAQ: EQIX), a global interconnection and data center company, since 2013. Prior to joining Equinix, Ms. McCowan was the co-founder and partner at Accelerance, Inc., served as Vice President of Worldwide Human Resources for Avago Technologies U.S. Inc., and Vice President of Human Resources for Hitachi Data Systems, a wholly owned subsidiary of Hitachi, Ltd.. Ms. McCowan graduated with a Post Graduate degree in Human Resources and Industrial Relations Management from the University of Melbourne and holds a Bachelor of Arts degree from La Trobe University in Australia.

### About HealthEquity

Founded in 2002, HealthEquity is one of the nation’s largest health savings custodians. The company’s innovative technology platform and tax-advantaged accounts help members build health savings, while controlling health care costs. HealthEquity services more than 3.4 million health savings accounts for 124 health plan and administrator partners and employees at more than 40,000 companies across the United States.

### Forward-looking statements

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding the Company’s industry, business strategy, plans, goals and expectations concerning our market position, product expansion, future operations, revenue, margins, profitability, future efficiencies, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this discussion, the words “may,” “believes,” “intends,” “seeks,” “anticipates,” “plans,” “estimates,” “expects,” “should,” “assumes,” “continues,” “could,” “will,” “future” and the negative of these or similar terms and phrases are intended to identify forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are

beyond the control of the Company. The Company's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to, the continued availability of tax-advantaged consumer-directed benefits to employers and employees, the Company's ability to acquire and retain new network partners and to cross-sell its products to existing network partners and members, the Company's ability to successfully identify, acquire and integrate additional portfolio purchases or acquisition targets, the Company's ability to raise awareness among employers and employees about the advantages of adopting and participating in consumer-directed benefits programs, and the Company's ability to identify and execute on network partner opportunities. For a detailed discussion of these and other risk factors, please refer to the risks detailed in the Company's filings with the Securities and Exchange Commission, including, without limitation, the most recent Annual Report on Form 10-K and subsequent periodic and current reports. Past performance is not necessarily indicative of future results. The Company undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release.

**Investor Relations Contact:**

Richard Putnam

801-727-1209

[rputnam@healthequity.com](mailto:rputnam@healthequity.com)