

OMB APPROVAL	
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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

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 _____ Officer (give title below) _____ Other (specify below) _____ X Executive VP and CFO
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/22/2021</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	03/22/2021		M ⁽¹⁾		10,000	A	\$14	73,884	D	
Common Stock	03/22/2021		s ⁽¹⁾		3,680	D	\$71.4223 ⁽²⁾	70,204	D	
Common Stock	03/22/2021		s ⁽¹⁾		2,320	D	\$71.9431 ⁽³⁾	67,884	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)	\$14	03/22/2021		M ⁽¹⁾			10,000	(4)	07/30/2024	Common Stock 10,000	\$0	80,000	D	
Stock Option (right to buy)	\$25.39							(4)	03/26/2025	Common Stock 25,000		25,000	D	
Stock Option (right to buy)	\$41.28							(5)	03/27/2027	Common Stock 19,897		19,897	D	
Stock Option (right to buy)	\$61.72							(6)	03/27/2028	Common Stock 14,228		14,228	D	
Stock Option (right to buy)	\$73.61							(7)	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 December 11, 2020. The shares reported on this Form 4 are subject to a lock-up agreement between the reporting person and BofA Securities, Inc. dated February 16, 2021 (the "Lock-up Date") pursuant to which the remaining shares reported in Table I of this Form 4 cannot be sold for 45 days following the Lock-up Date.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$70.84 to \$71.84, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote (2) and (3) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$71.86 to \$72.09, inclusive.
- The option is immediately exercisable.
- The option is exercisable as to 14,922 shares. The option vests as to 4,975 shares on March 27, 2021.
- The option is exercisable as to 7,114 shares. The remaining options vest in two equal installments of 3,557 shares on March 27, 2021, and 2022.
- The option is exercisable as to 3,835 shares. The remaining options vest as to 3,834 shares on each of March 27, 2021, 2022 and 2023.

/s/ Darcy G. Mott

03/23/2021

** 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.

