

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>Dreier Ashley</u>  (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 <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, CTO and CIO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/24/2020</u>	
		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 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	01/24/2020		M <sup>(1)</sup>		16,250	A	\$24.36	53,737	D	
Common Stock	01/24/2020		M <sup>(1)</sup>		4,000	A	\$14	57,737	D	
Common Stock	01/24/2020		S <sup>(1)</sup>		16,194	D	\$70.8764 <sup>(2)</sup>	41,543	D	
Common Stock	01/24/2020		S <sup>(1)</sup>		4,056	D	\$71.5511 <sup>(3)</sup>	37,487	D	
Common Stock	01/24/2020		S <sup>(1)</sup>		4,964	D	\$70.832 <sup>(4)</sup>	32,523	D	
Common Stock	01/24/2020		S <sup>(1)</sup>		1,779	D	\$71.5964 <sup>(5)</sup>	30,744	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)	\$24.36	01/24/2020		M <sup>(1)</sup>			16,250	(6)	03/23/2026	Common Stock	16,250	\$0	16,250	D	
Stock Option (right to buy)	\$14	01/24/2020		M <sup>(1)</sup>			4,000	(7)	07/30/2024	Common Stock	4,000	\$0	0	D	

Explanation of Responses:

- The option exercises and subsequent sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 9, 2019.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$70.26 to \$71.25 per share. 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 transaction as set forth in footnotes (2), (3), (4), and (5) 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 \$71.28 to \$71.81 per share.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$70.34 to \$71.32 per share.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$71.35 to \$71.86 per share.
- The option will become exercisable as to 16,250 shares on March 23, 2020.
- The option is immediately exercisable

/s/ Ashley Dreier 01/27/2020  
 \*\* 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.