

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**HEALTH EQUITY, INC.**

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	7389 (Primary Standard Industrial Classification Code Number) 15 W. Scenic Pointe Dr. Ste. 100 Draper, Utah 84020 (801) 727-1000	52-2383166 (I.R.S. Employer Identification Number)
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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

HealthEquity, Inc. 2014 Equity Incentive Plan  
(Full title of the plan)

Jon Kessler  
President and Chief Executive Officer  
15 W. Scenic Pointe Dr.  
Ste. 100  
Draper, Utah 84020  
(801) 727-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

Gordon R. Caplan, Esq.  
Michael A. Katz, Esq.  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, New York 10019  
(212) 728-8000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

## CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock, par value \$0.0001 per share	1,644,041	\$26.12	\$42,942,350.92	\$4,989.90

- (1) Represents the additional shares of common stock, par value \$0.0001 per share (“Common Stock”) of HealthEquity, Inc. (the “Registrant”), that were automatically added to the shares authorized for issuance under the HealthEquity, Inc. 2014 Equity Incentive Plan, as amended and restated (the “Plan”), on February 1, 2015 pursuant to an “evergreen” provision contained in the Plan. Pursuant to such provision, on February 1<sup>st</sup> of each year commencing in 2015 and ending on (and including) February 1, 2024, the number of shares of Common Stock reserved for issuance under the Plan is automatically increased by an amount equal to the lesser of: (i) 3% of the total number of shares of Common Stock outstanding on January 31<sup>st</sup> of the preceding fiscal year; and (ii) such lesser number of shares of Common Stock determined by the Registrant’s board of directors. In addition, pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of Common Stock that become issuable under the Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act, based on the average of the high and low sales prices of the Registrant’s Common Stock as reported on The NASDAQ Global Select Market on May 15, 2015.

#### **EXPLANATORY NOTE**

This Registration Statement on Form S-8 registers an additional 1,644,041 shares of the Registrant's common stock, par value \$0.0001 per share, issuable under the HealthEquity, Inc. 2014 Equity Incentive Plan, as amended and restated. Pursuant to General Instruction E to Form S-8, HealthEquity, Inc. incorporates by reference into this Registration Statement the contents of its registration statement relating to such plan, including all exhibits filed therewith or incorporated therein by reference, filed on Form S-8 on August 1, 2014 (File No. 333-197778), except as expressly modified herein.

**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE**

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed by the Registrant with the Commission:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2015, filed on March 31, 2015 (File No. 001-36568) pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and
- (b) The description of the Registrant's common stock contained in the Registrant's registration statement on Form 8-A filed on July 25, 2014 (File No. 001-36568) under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

In addition, all documents, reports and definitive proxy or information statements filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents with the Commission; provided, however, that documents, reports and definitive proxy or information statements, or portions thereof, which are "furnished" and not "filed" in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement unless the Registrant expressly provides to the contrary that such document or information is incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. Any such statement so modified or superseded shall not constitute a part of this Registration Statement, except as so modified or superseded.

**ITEM 8. EXHIBITS.**

Reference is made to the attached Exhibit Index, which is incorporated by reference herein.



## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jon Kessler, Stephen D. Neeleman and Darcy Mott, and each of them, as attorney-in-fact with full power of substitution and re- substitution, for him or her and in his or her name, place or stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

May 22, 2015	By: <u>/s/ Jon Kessler</u> Name: Jon Kessler Title: President, Chief Executive Officer and Director
May 22, 2015	By: <u>/s/ Darcy Mott</u> Name: Darcy Mott Title: Executive Vice President and Chief Financial Officer
May 22, 2015	By: <u>/s/ Stephen D. Neeleman, M.D.</u> Name: Stephen D. Neeleman, M.D. Title: Director
May 22, 2015	By: <u>/s/ Frank T. Medici</u> Name: Frank T. Medici Title: Director
May 22, 2015	By: <u>/s/ Evelyn Dilsaver</u> Name: Evelyn Dilsaver Title: Director
May 22, 2015	By: <u>/s/ Ian Sacks</u> Name: Ian Sacks Title: Director
May 22, 2015	By: <u>/s/ Michael O. Leavitt</u> Name: Michael O. Leavitt Title: Director
May 22, 2015	By: <u>/s/ Manu Rana</u> Name: Manu Rana Title: Director
May 22, 2015	By: <u>/s/ Frank Corvino</u> Name: Frank Corvino Title: Director

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>	<b>Incorporated by Reference</b>				<b>Filed Herewith</b>
		<b>Form</b>	<b>File No.</b>	<b>Exhibit</b>	<b>Filing Date</b>	
4.1	Form of Common Stock Certificate.	S-1/A	333-196645	4.1	July 16, 2014	
5.1	Opinion of Willkie Farr & Gallagher LLP.					X
23.1	Consent of Independent Registered Public Accounting Firm.					X
23.2	Consent of Willkie Farr & Gallagher LLP (included in Exhibit 5.1).					X
24.1	Power of Attorney (included on signature page of this Form S-8).					X
99.1	HealthEquity, Inc. 2014 Equity Incentive Plan, as amended and restated, and Form of Award Agreement.	S-1/A	333-196645	10.3	July 16, 2014	

WILLKIE FARR & GALLAGHER LLP  
787 Seventh Avenue  
New York, NY 10019-6099

May 22, 2015

HealthEquity, Inc.  
15 W. Scenic Pointe Drive Suite. 100  
Draper, Utah 84020

Re: HealthEquity, Inc.  
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to HealthEquity, Inc., a Delaware corporation (the "Company"), with respect to the Company's Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission on or about the date hereof. The Registration Statement relates to the registration under the Securities Act of 1933, as amended (the "Act"), by the Company of an additional 1,644,041 shares of common stock of the Company, par value \$0.0001 per share (the "Common Stock"), reserved for issuance pursuant to the Company's 2014 Equity Incentive Plan, as amended and restated (the "Plan").

We have examined, among other things, originals and/or copies (certified or otherwise identified to our satisfaction) of such documents, papers, statutes, and authorities as we have deemed necessary to form a basis for the opinion hereinafter expressed. In our examination, we have assumed the genuineness of all signatures and the conformity to original documents of all copies submitted to us. As to various questions of fact material to our opinion, we have relied on statements and certificates of officers and representatives of the Company.

Based on the foregoing, we are of the opinion that, when the Registration Statement becomes effective under the Act, the Common Stock to be issued by the Company under the Plan, when duly issued and delivered pursuant to the terms of the Plan, will be legally issued, fully paid, and non-assessable.

This opinion is limited to the General Corporation Law of the State of Delaware, and we express no opinion with respect to the laws of any other jurisdiction or any other laws of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act and any rules and regulations promulgated thereunder.

Very truly yours,

/s/ Willkie Farr & Gallagher LLP

Willkie Farr & Gallagher LLP



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 31, 2015 relating to the financial statements and financial statement schedule, which appears in HealthEquity Inc.'s Annual Report on Form 10-K for the year ended January 31, 2015.

/s/ PricewaterhouseCoopers LLP  
Salt Lake City, UT  
May 21, 2015