

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* Kessler Jon			2. Issuer Name and Ticker or Trading Symbol HEALTHQUITY, INC. [HQY]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) PRESIDENT AND CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/27/2023			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		
C/O HEALTHQUITY, INC. 15 W. SCENIC POINTE DR., STE. 100			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)			Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.					
DRAPER	UT	84020						
(City)	(State)	(Zip)						

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	09/27/2023		s ⁽¹⁾		1,027	D	\$74.2527 ⁽²⁾	2,848	I	by Jon Kessler and Laura M. Gottsman Family Trust ⁽³⁾
Common Stock	09/27/2023		s ⁽¹⁾		1,377	D	\$74.8576 ⁽⁴⁾	1,471	I	by Jon Kessler and Laura M. Gottsman Family Trust ⁽³⁾
Common Stock	09/27/2023		s ⁽¹⁾		1,471	D	\$75.7221 ⁽⁵⁾	0	I	by Jon Kessler and Laura M. Gottsman Family Trust ⁽³⁾
Common Stock	09/27/2023		s ⁽¹⁾		4,699	D	\$74.255 ⁽²⁾	13,731	I	by Team Bear Trust ⁽⁶⁾
Common Stock	09/27/2023		s ⁽¹⁾		6,960	D	\$74.873 ⁽⁴⁾	6,771	I	by Team Bear Trust ⁽⁶⁾
Common Stock	09/27/2023		s ⁽¹⁾		6,771	D	\$75.7168 ⁽⁵⁾	0	I	by Team Bear Trust ⁽⁶⁾
Common Stock	09/27/2023		s ⁽¹⁾		6,279	D	\$74.2552 ⁽²⁾	18,234	I	by Team Gracie Trust ⁽⁷⁾
Common Stock	09/27/2023		s ⁽¹⁾		9,199	D	\$74.8713 ⁽⁴⁾	9,035	I	by Team Gracie Trust ⁽⁷⁾
Common Stock	09/27/2023		s ⁽¹⁾		9,035	D	\$75.7179 ⁽⁵⁾	0	I	by Team Gracie Trust ⁽⁷⁾
Common Stock								213,991	D	

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								100,000	I	by GKF, LLC ⁽⁹⁾

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	Amount or Number of Shares				
Stock Option (right to buy)	\$41.28							(9)	03/27/2027	Common Stock	34,820		34,820	I	by GKF, LLC
Stock Option (right to buy)	\$61.72							(9)	03/27/2028	Common Stock	23,930		23,930	I	by GKF, LLC
Stock Option (right to buy)	\$73.61							(9)	03/26/2029	Common Stock	12,782		12,782	I	by GKF, LLC
Stock Option (right to buy)	\$14							(9)	07/30/2024	Common Stock	60,000		60,000	I	by GKF, LLC
Stock Option (right to buy)	\$41.28							(9)	03/27/2027	Common Stock	17,409		17,409	D	
Stock Option (right to buy)	\$61.72							(9)	03/27/2028	Common Stock	23,929		23,929	D	
Stock Option (right to buy)	\$73.61							(9)	03/26/2029	Common Stock	38,343		38,343	D	

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted on March 24, 2023.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$73.525 to \$74.52, 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) of this Form 4.
- These securities are held by the Jon Kessler and Laura M. Gottsman Family Trust, a revocable trust in which the Reporting Person and his Spouse are co-trustees, and the Reporting Person and members of his immediate family are the sole beneficiaries.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$74.525 to \$75.52, 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 (4) of 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 \$75.525 to \$75.98, 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 (5) of this Form 4.
- These securities are held by the Team Bear Trust. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- These securities are held by the Team Gracie Trust. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- These securities are held by the GKF, LLC. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- The option is immediately exercisable.

/s/ Jon Kessler

09/29/2023

** 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.