

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Kessler Jon</u>  (Last) (First) (Middle) 15 WEST SCENIC POINTE DRIVE, SUITE 100  (Street) DRAPER UT 84020  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HEALTH EQUITY, INC. [ HQY ]</u>	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) <b>President and CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) 01/12/2022	
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	01/12/2022		J <sup>(1)</sup>		4,424	D	\$0	0	I	by Wife
Common Stock	01/12/2022		J <sup>(1)</sup>		4,424	A	\$0	169,826	D	
Common Stock	03/30/2022		A		31,788 <sup>(2)</sup>	A	\$0	201,614	D	
Common Stock								49,026	I	by Team Gracie Trust <sup>(3)</sup>
Common Stock								36,860	I	by Team Bear Trust <sup>(4)</sup>
Common Stock								100,000	I	by GKF, LLC <sup>(5)</sup>

**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)	\$41.28							(6)	03/27/2027	Common Stock	34,820	34,820	I	by GKF, LLC
Stock Option (right to buy)	\$61.72							(6)	03/27/2028	Common Stock	23,930	23,930	I	by GKF, LLC
Stock Option (right to buy)	\$73.61							(6)	03/26/2029	Common Stock	12,782	12,782	I	by GKF, LLC
Stock Option (right to buy)	\$14							(6)	07/30/2024	Common Stock	60,000	60,000	I	by GKF, LLC
Stock Option (right to buy)	\$41.28							(6)	03/27/2027	Common Stock	17,409	17,409	D	
Stock Option (right to buy)	\$61.72							(6)	03/27/2028	Common Stock	23,929	23,929	D	
Stock Option (right to buy)	\$73.61							(7)	03/26/2029	Common Stock	38,343	38,343	D	

**Explanation of Responses:**

1. On January 12, 2022, the Reporting Person and his spouse entered into a transmutation agreement pursuant to which the Reporting Person and his spouse agreed that 4,424 shares of common stock currently held as sole and separate property of his spouse would be deemed as community property of the Reporting Person and his spouse.
2. Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock. The restricted stock units vested as to 31,788 shares on March 30, 2022.
3. These securities are held by the 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.
4. These securities are held by the 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.
5. 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.
6. The option is immediately exercisable.
7. The option is exercisable as to 25,562 shares. The remaining 12,781 options become exercisable on March 26 2023.

/s/ Jon Kessler

04/01/2022

\*\* 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.**