

**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>Rana Manu S</u>  (Last) (First) (Middle) <u>280 PARK AVENUE, 3RD FLOOR</u>  (Street) <u>NEW YORK NY 10017</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HEALTHQUITY INC [ HQY ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/01/2017</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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			

**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
Restricted Stock Units	(1)	02/01/2017		A		862		(2)	(2)	Common Stock	862	\$0	862	D	
Stock Option (right to buy)	\$46.4	02/01/2017		A		9,675		(3)	02/01/2027	Common Stock	9,675	\$0	9,675	D	
Stock Option (right to buy)	\$21.27							(4)	02/01/2026	Common Stock	15,000		15,000	D	
Restricted Stock Unit	(1)							(5)	(5)	Common Stock	795		795	D	
Stock Option (right to buy)	\$1.25							(4)	10/25/2021	Common Stock	7,500		7,500	D	
Stock Option (right to buy)	\$1.25							(4)	04/26/2022	Common Stock	15,000		15,000	D	
Stock Option (right to buy)	\$1.5							(4)	05/09/2023	Common Stock	15,000		15,000	D	
Stock Option (right to buy)	\$14							(4)	07/30/2024	Common Stock	15,000		15,000	D	
Stock Option (right to buy)	\$25.39							(4)	03/26/2025	Common Stock	15,000		15,000	D	

**Explanation of Responses:**

- 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 215 shares on February 1, 2017. The remaining restricted stock units vest as to 215 shares on May 1, 2017 and in two equal installments of 216 shares on August 1, 2017, and November 1, 2017. Vested shares will be delivered to the reporting person on February 1, 2018, unless such date does not occur during an "open window period," in which case the shares will be delivered promptly following the first day of the next "open window period."
- The option becomes exercisable as to 4,837 shares on the date of the issuer's annual stockholder meeting, if any, held in the current fiscal year; the option becomes exercisable as to the remaining shares on January 31, 2018.
- The option is immediately exercisable.

5. The restricted stock units are fully vested. Vested shares will be delivered to the reporting person upon the earlier of a change of control of the issuer (as defined in the issuer's 2014 equity incentive plan), or the reporting person's termination of service (as defined in the issuer's 2014 equity incentive plan), or the reporting person's death, unless such event does not occur during an "open window period," in which case the shares will be delivered promptly following the first day of the next "open window period."

**Remarks:**

Exhibit List: Exhibit 24 - Power of Attorney

/s/ Delano W. Ladd, attorney-  
in-fact

02/03/2017

\*\* 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.**

## LIMITED POWER OF ATTORNEY FOR SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby constitutes and appoints each of Delano W. Ladd, Darcy G. Mott and Willkie Farr & Gallagher LLP, or any of them acting singly and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer or director or both of HealthEquity, Inc. (the "**Company**"), Forms 3, 4 and 5 (and any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendments thereto, and timely file such form with the U.S. Securities and Exchange Commission (the "**SEC**") and any securities exchange or similar authority, including without limitation the filing of a Form ID or any other documents necessary or appropriate to enable the undersigned to file the Forms 3, 4 and 5 electronically with the SEC;
3. seek or obtain, as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to each of the undersigned's attorneys-in-fact appointed by this Limited Power of Attorney and approves and ratifies any such release of information; and
4. take any other action in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by or for, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such information and disclosure as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever required, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request and on the behalf of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with, or any liability for the failure to comply with, any provision of Section 16 of the Exchange Act.

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This Limited Power of Attorney revokes any earlier Limited Power of Attorney delivered to the Company by the undersigned relating to the matters contemplated herein and shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 or 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has executed this Limited Power of Attorney as of this   1st   day of   December  , 2016.

Signed and acknowledged:

  /s/ Manu Rana    
Signature

  Manu Rana    
Printed Name