

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

<b>1. Name and Address of Reporting Person*</b> <u>MOTT DARCY G</u>  (Last) (First) (Middle) <u>C/O HEALTHEQUITY, INC.</u> <u>15 W. SCENIC POINTE DR., STE. 100</u>  (Street) <u>DRAPER UT 84020</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>HEALTHEQUITY INC [ HQY ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive VP and CFO</u>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>03/27/2017</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <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							68,000	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)	\$41.28	03/27/2017		A		19,897		(1)	03/27/2027	Common Stock	19,897	\$0	19,897	D	
Stock Option (right to buy)	\$14	03/27/2017		A		20,000 <sup>(2)</sup>		(3)	07/30/2024	Common Stock	20,000	\$0	30,000	D	
Stock Option (right to buy)	\$0.1							(3)	05/22/2018	Common Stock	14,000		14,000	D	
Stock Option (right to buy)	\$1.25							(3)	08/08/2021	Common Stock	125,000		125,000	D	
Stock Option (right to buy)	\$25.39							(4)	03/26/2025	Common Stock	25,000		25,000	D	

**Explanation of Responses:**

- The option becomes exercisable in three annual installments of 4,974 shares on March 27, 2018, 2019, and 2020 and in one installment of 4,975 shares on March 27, 2021.
- On June 30, 2014, the reporting person was granted an option to purchase 100,000 shares of common stock. The option vests in annual installments based on the issuer's satisfaction of certain performance criteria for each of the fiscal years ending January 31, 2016 (10%), 2017 (20%), 2018 (30%) and 2019 (40%). The performance criteria for 2017 were met, resulting in the vesting of the option as to 20,000 shares.
- The option is immediately exercisable.
- The option became exercisable as to 6,250 shares on each of March 26, 2016 and 2017. The remaining shares become exercisable in two equal annual installments of 6,250 shares on March 26, 2018 and 2019.

/s/ Darcy G. Mott 03/29/2017

\*\* 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.

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