

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 | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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| 1. Name and Address of Reporting Person * MOTT DARCY G (Last) (First) (Middle) C/O HEALTHEQUITY, INC. 15 W. SCENIC POINTE DR., STE. 100 (Street) DRAPER UT 84020 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol HEALTHEQUITY, INC. [HQY] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Executive VP and CFO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 10/21/2019 | |
| | | 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 |

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 | 10/21/2019 | | s ⁽¹⁾ | | 4,000 | D | \$56.8967 ⁽²⁾ | 42,000 | 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 | | | | | |
| Stock Option (right to buy) | \$41.28 | | | | | | | (3) | 03/27/2027 | Common Stock | 19,897 | 19,897 | D | |
| Stock Option (right to buy) | \$25.39 | | | | | | | (4) | 03/26/2025 | Common Stock | 25,000 | 25,000 | D | |
| Stock Option (right to buy) | \$14 | | | | | | | (4) | 07/30/2024 | Common Stock | 100,000 | 100,000 | D | |
| Stock Option (right to buy) | \$61.72 | | | | | | | (5) | 03/27/2028 | Common Stock | 14,228 | 14,228 | D | |
| Stock Option (right to buy) | \$73.61 | | | | | | | (6) | 03/26/2029 | Common Stock | 15,337 | 15,337 | D | |

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 8, 2018.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$56.86 to \$56.92, 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.
- The option is exercisable as to 9,948 shares. The option vests as to 4,974 shares on March 27, 2020 and one installment of 4,975 shares on March 27, 2021.
- The option is immediately exercisable.
- The option is exercisable as to 3,557 shares. The remaining options vest in three equal installments of 3,557 shares on March 27, 2020, 2021, and 2022.
- The option vests as to 3,835 shares on March 27, 2020. The remaining options vest as to 3,834 shares on each of March 27, 2021, 2022 and 2023.

/s/ Darcy G. Mott 10/23/2019

** 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.