

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) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 12/08/2021	
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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/26/2021		J ⁽¹⁾		53,450	D	\$0	202,262	D	
Common Stock	10/26/2021		J ⁽¹⁾		53,450	A	\$0	53,450	I	by Wife ⁽²⁾
Common Stock	11/04/2021		G ⁽³⁾		49,026 ⁽²⁾	D	\$0	4,424	I	by Wife ⁽²⁾
Common Stock	11/04/2021		G ⁽³⁾		49,026	A	\$0	49,026	I	by Team Gracie Trust ⁽⁴⁾
Common Stock	11/04/2021		G ⁽⁵⁾		36,860	D	\$0	165,402	D	
Common Stock	11/04/2021		G ⁽⁵⁾		36,860	A	\$0	36,860	I	by Team Bear Trust ⁽⁶⁾
Common Stock	12/08/2021		M		100,000	A	\$14	100,000	I	by GKF, LLC

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							(7)	03/27/2027	Common Stock	34,820		34,820	I	by GKF, LLC
Stock Option (right to buy)	\$61.72							(7)	03/27/2028	Common Stock	23,930		23,930	I	by GKF, LLC
Stock Option (right to buy)	\$73.61							(7)	03/26/2029	Common Stock	12,782		12,782	I	by GKF, LLC
Stock Option (right to buy)	\$14	12/08/2021		M			100,000	(7)	07/30/2024	Common Stock	100,000	\$0	60,000	I	by GKF, LLC
Stock Option (right to buy)	\$41.28							(7)	03/27/2027	Common Stock	17,409		17,409	D	
Stock Option (right to buy)	\$61.72							(8)	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:

1. On October 26, 2021, the Reporting Person and his spouse entered into a transmutation agreement pursuant to which the Reporting Person and his spouse agreed that 53,450 shares of the Issuer's common stock owned by the Reporting Person and his spouse as community property would be deemed to be the separate property of his spouse and 40,186 shares of the Issuer's common stock owned by the Reporting Person and his spouse as community property would be deemed to be the separate property of the Reporting Person.
2. These securities are beneficially owned by the Reporting Person's spouse as separate property pursuant to the transmutation agreement referred to in footnote one. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
3. This transaction involved a gift of shares by the Reporting Person's spouse, who is a member of the Reporting Person's immediate family, to Team Gracie Trust (the "Gracie Trust"). The Reporting Person is a co-trustee of the Gracie Trust. The Reporting Person and his children, all of whom are members of his immediate family, are the sole beneficiaries of the Gracie Trust.
4. 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.
5. This transaction involved a gift of shares by the Reporting Person to Team Bear Trust (the "Bear Trust"). The Reporting Person's spouse, who is a member of his immediate family, is a co-trustee of the Bear Trust. The Reporting Person's spouse and children, all of whom are members of his immediate family, are the sole beneficiaries of the Trust.
6. 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.
7. The option is immediately exercisable.
8. The option is exercisable as to 11,965 shares. The option will become exercisable as to the remaining 11,964 shares on March 27, 2022.
9. The option is exercisable as to 12,781 shares. The option will become exercisable as to 12,781 shares annually on March 26 of 2022 and 2023.

/s/ Jon Kessler

12/09/2021

** 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.