

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

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>			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>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/27/2020</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		
<u>15 WEST SCENIC POINTE DRIVE, SUITE 100</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>DRAPER</u>	<u>UT</u>	<u>84020</u>					
(City)	(State)	(Zip)						

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	04/13/2020		G <sup>(1)</sup>	V	100,000	D	\$0	405,715	D	
Common Stock	04/13/2020		G <sup>(1)</sup>	V	100,000	A	\$0	100,000	I	by Team Bear Trust
Common Stock	05/27/2020		S <sup>(2)</sup>		83,149	D	\$62.4849 <sup>(3)</sup>	16,851	I	by Team Bear Trust
Common Stock	05/27/2020		S <sup>(2)</sup>		16,851	D	\$63.0904 <sup>(4)</sup>	0	I	by Team Bear Trust

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		Date Exercisable	Expiration Date					
Stock Option (right to buy)	\$41.28					(5)		03/27/2027	Common Stock	34,819	17,409	D	
Stock Option (right to buy)	\$41.28					(6)		03/27/2027	Common Stock	17,410	34,820	I	by GKF, LLC
Stock Option (right to buy)	\$61.72					(7)		03/27/2028	Common Stock	35,894	23,929	D	
Stock Option (right to buy)	\$61.72					(6)		03/27/2028	Common Stock	11,965	23,930	I	by GKF, LLC
Stock Option (right to buy)	\$73.61					(8)		03/26/2029	Common Stock	51,125	38,343	D	
Common Stock	\$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	160,000	160,000	I	by GKF, LLC

Explanation of Responses:

- This transaction involved a gift of shares by the reporting person to Team Bear Trust (the "Trust"). The reporting person's wife, who is a member of his immediate family, is a co-trustee of the Trust. The reporting person's wife and children, all of whom are members of his immediate family, are the sole beneficiaries of the Trust.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Trust on March 27, 2020.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$62.00 to \$62.99, 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 (3) and (4) of this Form 4.

4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$63.00 to \$63.20, inclusive.

5. The option will become exercisable as to 17,409 shares on March 27, 2021

6. The option is immediately exercisable.

7. The option will become exercisable as to 11,965 shares on March 27, 2021 and 11,964 shares on March 27, 2022.

8. The option will become exercisable in annual installments of 12,781 shares on each of March 26, 2021, 2022 and 2023

/s/ Jon Kessler

05/29/2020

\*\* 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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