

**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>Sydney Matthew</u>  (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 <u>HEALTHEQUITY INC [ HQY ]</u>	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) <u>Exec VP, Sales &amp; Marketing</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/01/2016</u>	
		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	11/01/2016		M <sup>(1)</sup>		2,500	A	\$14	2,600	D	
Common Stock	11/01/2016		M <sup>(1)</sup>		5,000	A	\$20.4	7,600	D	
Common Stock	11/01/2016		M <sup>(1)</sup>		5,000	A	\$0.8	12,600	D	
Common Stock	11/01/2016		M <sup>(1)</sup>		12,500	A	\$20.4	25,100	D	
Common Stock	11/01/2016		S <sup>(1)</sup>		24,621	D	\$32.5064 <sup>(2)</sup>	479	D	
Common Stock	11/01/2016		S <sup>(1)</sup>		379	D	\$33.265 <sup>(3)</sup>	100	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)	
						Date Exercisable	Expiration Date						
Stock Option (right to buy)	\$14	11/01/2016		M <sup>(1)</sup>	2,500	(4)	07/30/2024	Common Stock	2,500	\$0	0	D	
Stock Option (right to buy)	\$20.4	11/01/2016		M <sup>(1)</sup>	5,000	(4)	11/01/2024	Common Stock	5,000	\$0	0	D	
Stock Option (right to buy)	\$0.8	11/01/2016		M <sup>(1)</sup>	5,000	(5)	04/29/2021	Common Stock	5,000	\$0	0	D	
Stock Option (right to buy)	\$20.4	11/01/2016		M <sup>(1)</sup>	12,500	(6)	11/01/2024	Common Stock	12,500	\$0	37,500	D	

**Explanation of Responses:**

- The option exercise and subsequent sale reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 13, 2016.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.07 to \$33.04, 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 ranges set forth in footnotes (2) and (3) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$33.18 to \$33.36, inclusive.
- The option is immediately exercisable.
- The options became exercisable in annual installments of 1,250 shares on April 29 in each of the years 2012, 2013, 2014 and 2015.
- The options became exercisable as to 12,500 shares on November 1, 2015, and as to 12,500 shares on November 1, 2016. The option becomes exercisable as to the remaining 25,000 shares in two annual installments of 12,500 on November 1, 2017 and 2018.

By: /s/ Matthew Sydney

11/03/2016

\*\* Signature of Reporting Person

Date

\* 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.**