

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>DILLON ADRIAN T</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)	2. Issuer Name and Ticker or Trading Symbol <u>HEALTHEQUITY, INC. [HQY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/01/2020</u>	
	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/01/2020		A		1,438 ⁽¹⁾	A	\$0	27,073	D	
Common Stock	02/01/2020		A		1,325 ⁽²⁾	A	\$0	28,398	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)	\$46.4							(3)	02/01/2027	Common Stock	4,837	4,837	D	
Stock Option (right to buy)	\$50.41							(3)	02/01/2028	Common Stock	4,339	4,339	D	
Stock Option (right to buy)	\$63.64							(3)	02/01/2029	Common Stock	3,626	3,626	D	
Stock Option (right to buy)	\$32.5							(3)	09/01/2026	Common Stock	7,632	7,632	D	
Stock Option (right to buy)	\$66.06	02/01/2020		A		4,012		(4)	02/01/2030	Common Stock	4,012	\$0	4,012	D

Explanation of Responses:

- Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock. The restricted stock units vest as to 719 shares on the date of the issuer's annual stockholder meeting held in the current fiscal year; the remainder will vest on January 31, 2021. Vested shares will be delivered to the reporting person upon vesting.
- Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock. The restricted stock units vested as to 332 shares on February 1, 2020. The remaining restricted stock units vest as to 331 shares on each of May 1, 2020, August 1, 2020, and November 1, 2020. Vested shares will be delivered to the reporting person upon vesting.
- The option is immediately exercisable.
- The option becomes exercisable as to 2,006 shares on the date of the issuer's annual stockholder meeting held in the current fiscal year; the remainder will become exercisable on January 31, 2021.

Remarks:

The Power of Attorney given by Mr. Dillon was previously filed with the U.S. Securities & Exchange Commission on September 6, 2016 as an exhibit to a statement on Form 3 filed by Mr. Dillon with respect to HealthEquity, Inc. and is hereby incorporated by reference.

/s/ Delano W. Ladd, attorney-in-fact 02/04/2020

** 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.

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.