

OMB APPROVAL	
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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

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) President and CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/30/2021</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	03/30/2021		A		21,746 ⁽¹⁾	A	\$0	277,461 ⁽²⁾	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	34,820	34,820	I	by GKF, LLC
Stock Option (right to buy)	\$61.72							(3)	03/27/2028	Common Stock	23,930	23,930	I	by GKF, LLC
Stock Option (right to buy)	\$73.61							(3)	03/26/2029	Common Stock	12,782	12,782	I	by GKF, LLC
Stock Option (right to buy)	\$14							(3)	07/30/2024	Common Stock	160,000	160,000	I	by GKF, LLC
Stock Option (right to buy)	\$41.28							(3)	03/27/2027	Common Stock	17,409	17,409	D	
Stock Option (right to buy)	\$61.72							(4)	03/27/2028	Common Stock	23,929	23,929	D	
Stock Option (right to buy)	\$73.61							(5)	03/26/2029	Common Stock	38,343	38,343	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 vested as to 21,746 shares on March 30, 2021.
- The shares reported on this Form 4 are subject to a lock-up agreement between the reporting person and BofA Securities, Inc. dated February 16, 2021 (the "Lock-up Date") pursuant to which the remaining shares reported in Table I of this Form 4 cannot be sold for 45 days following the Lock-up Date.
- The option is immediately exercisable.
- 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.
- 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

04/01/2021

** 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.