

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Berkley Capital Investors, L.P.</u> (Last) (First) (Middle) 475 STEAMBOAT ROAD (Street) GREENWICH CT 06830 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/30/2014	3. Issuer Name and Ticker or Trading Symbol <u>HEALTH EQUITY INC [HQY]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series C Preferred Stock	(1)	(1)	Common Stock	7,157,346	(1)	D	
Series D-1 Preferred Stock	(1)	(1)	Common Stock	5,152,986	(1)	D	
Series D-2 Preferred Stock	(1)	(1)	Common Stock	909,090	(1)	D	
Series D-3 Preferred Stock	(1)	(1)	Common Stock	825,868	(1)	D	
Stock Option (right to buy)	(2)	03/26/2019	Common Stock	30,000	1.1	D	
Stock Option (right to buy)	(2)	01/17/2017	Common Stock	30,000	1.1	D	
Stock Option (right to buy)	(2)	01/17/2018	Common Stock	30,000	1.1	D	
Stock Option (right to buy)	(2)	04/15/2020	Common Stock	30,000	1.1	D	
Stock Option (right to buy)	(2)	04/29/2021	Common Stock	30,000	1.8	D	
Stock Option (right to buy)	(2)	04/26/2022	Common Stock	30,000	2.25	D	
Stock Option (right to buy)	(2)	05/09/2023	Common Stock	30,000	2.5	D	
Warrant (right to buy)	(3)	05/21/2017	Common Stock	813,713	0.01	D	
Warrant (right to buy)	(3)	02/07/2018	Common Stock	143,147	1.68	D	
Warrant (right to buy)	(4)	08/11/2016	Common Stock	182,000	0.01	D	
Series C Preferred Stock	(1)	(1)	Common Stock	7,157,346	(1)	I	See footnote ⁽⁵⁾
Series D-1 Preferred Stock	(1)	(1)	Common Stock	5,152,986	(1)	I	See footnote ⁽⁵⁾
Series D-2 Preferred Stock	(1)	(1)	Common Stock	909,090	(1)	I	See footnote ⁽⁵⁾
Series D-3 Preferred Stock	(1)	(1)	Common Stock	825,868	(1)	I	See footnote ⁽⁵⁾
Stock Option (right to buy)	(2)	03/26/2019	Common Stock	30,000	1.1	I	See footnote ⁽⁵⁾
Stock Option (right to buy)	(2)	01/07/2017	Common Stock	30,000	1.1	I	See footnote ⁽⁵⁾
Stock Option (right to buy)	(2)	01/07/2018	Common Stock	30,000	1.1	I	See footnote ⁽⁵⁾
Stock Option (right to buy)	(2)	04/15/2020	Common Stock	30,000	1.1	I	See footnote ⁽⁵⁾
Stock Option (right to buy)	(2)	04/29/2021	Common Stock	30,000	1.8	I	See footnote ⁽⁵⁾
Stock Option (right to buy)	(2)	04/26/2022	Common Stock	30,000	2.25	I	See footnote ⁽⁵⁾
Stock Option (right to buy)	(2)	05/09/2023	Common Stock	30,000	2.5	I	See footnote ⁽⁵⁾

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrant (right to buy)	(3)	05/21/2017	Common Stock	813,713	0.01	I	See footnote ⁽⁵⁾
Warrant (right to buy)	(3)	02/07/2018	Common Stock	143,147	1.68	I	See footnote ⁽⁵⁾
Warrant (right to buy)	(4)	08/11/2016	Common Stock	182,000	0.01	I	See footnote ⁽⁵⁾

1. Name and Address of Reporting Person*
[Berkley Capital Investors, L.P.](#)

(Last) (First) (Middle)
 475 STEAMBOAT ROAD

(Street)
 GREENWICH CT 06830

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Berkley Capital, LLC](#)

(Last) (First) (Middle)
 475 STEAMBOAT ROAD

(Street)
 GREENWICH CT 06830

(City) (State) (Zip)

Explanation of Responses:

- The reported securities automatically will convert into shares of common stock on the business day immediately prior to the closing date of the initial public offering of HealthEquity, Inc.
- The option is immediately exercisable.
- The warrant is immediately exercisable.
- The warrant is immediately exercisable and will terminate upon the earlier of (i) August 11, 2016 and (ii) the closing of the initial public offering of HealthEquity, Inc.
- See Exhibit 99.1 for the text of footnote (5).

Remarks:

Exhibit List: [Exhibit 99.1 - Explanation of Responses](#) [Exhibit 99.2 - Joint Filers' Names and Addresses](#) [Exhibit 99.3 - Joint Filers' Signatures](#)

[BERKLEY CAPITAL](#)
[INVESTORS, L.P., By:](#)
[BERKLEY CAPITAL, LLC, 07/28/2014](#)
[its general partner, By: /s/](#)
[Frank Medici, its President](#)

** 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 5 (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.

(5) All securities are held of record by Berkley Capital Investors, L.P., a Delaware limited partnership (“Berkley Investors”). Berkley Capital, LLC, a Delaware limited liability company (“Berkley Capital”) is the general partner of Berkley Investors and as such all securities held by Berkley Investors may be deemed attributable to Berkley Capital. Frank T. Medici and Thomas H. Ghegan are officers of Berkley Capital. The foregoing is not an admission by Berkley Capital that it is the beneficial owner of the securities held of record by Berkley Investors. Each of Messrs. Medici and Ghegan disclaims beneficial ownership of the securities held by Berkley Investors.

JOINT FILERS' NAMES AND ADDRESSES

1. Berkley Capital, LLC

The business address for the above reporting persons is:

475 Steamboat Road
Greenwich, CT 06830

JOINT FILERS' SIGNATURES

BERKLEY CAPITAL, LLC

By: Frank Medici, its President

/s/ Frank Medici
Signature of Reporting Person

7/28/14
Date
