

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

OMB APPROVAL	
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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>HEALTHYQUITY, 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>04/22/2020</u>					
<u>15 WEST SCENIC POINTE DRIVE, SUITE 100</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			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		
(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								505,715	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	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$41.28	04/22/2020		G ⁽¹⁾	V		17,410	(2)	03/27/2027	Common Stock	34,819	\$0	17,409	D	
Stock Option (right to buy)	\$41.28	04/22/2020		G ⁽¹⁾	V	17,410		(3)	03/27/2027	Common Stock	17,410	\$0	34,820	I	by GKF, LLC
Stock Option (right to buy)	\$61.72	04/22/2020		G ⁽¹⁾	V		11,965	(4)	03/27/2028	Common Stock	35,894	\$0	23,929	D	
Stock Option (right to buy)	\$61.72	04/22/2020		G ⁽¹⁾	V	11,965		(3)	03/27/2028	Common Stock	11,965	\$0	23,930	I	by GKF, LLC
Stock Option (right to buy)	\$73.61	04/22/2020		G ⁽¹⁾	V		12,782	(5)	03/26/2029	Common Stock	51,125	\$0	38,343	D	
Common Stock	\$73.61	04/22/2020		G ⁽¹⁾	V	12,782		(3)	03/26/2029	Common Stock	12,782	\$0	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

Explanation of Responses:

- This transaction involved a gift of options by the reporting person to GKF, LLC (the "LLC"). The reporting person and his wife, who is a member of his immediate family, serve as co-managers of the LLC, which is wholly owned by the Jon Kessler and Laura M. Gottsman Family Trust (the "Trust"), of which the reporting person and his wife are co-trustees. The reporting person and members of his immediate family are the sole beneficiaries of the Trust.
- The option will become exercisable as to 17,409 shares on March 27, 2021
- The option is immediately exercisable.
- The option will become exercisable as to 11,965 shares on March 27, 2021 and 11,964 shares on March 27, 2022.
- The option will become exercisable in annual installments of 12,781 shares on each of March 26, 2021, 2022 and 2023.

/s/ Jon Kessler

04/23/2020

** 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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