

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* Medici Frank			2. Issuer Name and Ticker or Trading Symbol HEALTH EQUITY INC [HQY]			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/04/2014			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		
475 STEAMBOAT ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) GREENWICH CT 06830								
(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	08/04/2014		C		14,045,290	A	(1)(2)(3)(4)	14,045,290	I	See footnote ⁽⁵⁾
Common Stock	08/04/2014		X		120,000	A	\$1.1	14,165,290	I	See footnote ⁽⁵⁾
Common Stock	08/04/2014		X		30,000	A	\$1.8	14,195,290	I	See footnote ⁽⁵⁾
Common Stock	08/04/2014		X		30,000	A	\$2.25	14,225,290	I	See footnote ⁽⁵⁾
Common Stock	08/04/2014		X		30,000	A	\$2.5	14,255,290	I	See footnote ⁽⁵⁾
Common Stock	08/04/2014		X		995,713	A	\$0.01	15,251,003	I	See footnote ⁽⁵⁾
Common Stock	08/04/2014		X		143,147	A	\$1.68	15,394,150	I	See footnote ⁽⁵⁾
Common Stock	08/05/2014		P		12,500	A	\$14	12,500	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				
Series C Preferred Stock	(1)	08/04/2014		C		5,174,644		(1)	(1)	Common Stock	7,157,346	\$0	0	I	See footnote ⁽⁵⁾
Series D-1 Preferred Stock	(2)	08/04/2014		C		2,576,493		(2)	(2)	Common Stock	5,152,986	\$0	0	I	See footnote ⁽⁵⁾
Series D-2 Preferred Stock	(3)	08/04/2014		C		400,000		(3)	(3)	Common Stock	909,090	\$0	0	I	See footnote ⁽⁵⁾
Series D-3 Preferred Stock	(4)	08/04/2014		C		825,868		(4)	(4)	Common Stock	825,868	\$0	0	I	See footnote ⁽⁵⁾
Stock Option (right to buy)	\$1.1	08/04/2014		X		30,000		03/26/2009	03/26/2019	Common Stock	30,000	\$0	0	I	See footnote ⁽⁵⁾
Stock Option (right to buy)	\$1.1	08/04/2014		X		30,000		01/07/2007	01/07/2017	Common Stock	30,000	\$0	0	I	See footnote ⁽⁵⁾
Stock Option (right to buy)	\$1.1	08/04/2014		X		30,000		01/07/2008	01/07/2018	Common Stock	30,000	\$0	0	I	See footnote ⁽⁵⁾

**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)	\$1.1	08/04/2014		X			30,000	04/15/2010	04/15/2020	Common Stock	30,000	\$0	0	I	See footnote ⁽⁵⁾
Stock Option (right to buy)	\$1.8	08/04/2014		X			30,000	04/29/2011	04/29/2021	Common Stock	30,000	\$0	0	I	See footnote ⁽⁵⁾
Stock Option (right to buy)	\$2.25	08/04/2014		X			30,000	04/26/2012	04/26/2022	Common Stock	30,000	\$0	0	I	See footnote ⁽⁵⁾
Stock Option (right to buy)	\$2.5	08/04/2014		X			30,000	05/09/2013	05/09/2023	Common Stock	30,000	\$0	0	I	See footnote ⁽⁵⁾
Warrant (right to buy)	\$0.01	08/04/2014		X			813,713	05/21/2007	05/21/2017	Common Stock	813,713	\$0	0	I	See footnote ⁽⁵⁾
Warrant (right to buy)	\$1.68	08/04/2014		X			143,147	02/07/2008	02/07/2018	Common Stock	143,147	\$0	0	I	See footnote ⁽⁵⁾
Warrant (right to buy)	\$0.01	08/04/2014		X			182,000	08/11/2011	08/11/2016	Common Stock	182,000	\$0	0	I	See footnote ⁽⁵⁾

Explanation of Responses:

- The Series C Preferred Stock automatically converted into shares of common stock on a 1-for-1.383157180 basis and had no expiration date.
- The Series D-1 Preferred Stock automatically converted into shares of common stock on a 1-for-2 basis and had no expiration date.
- The Series D-2 Preferred Stock automatically converted into shares of common stock on a 1-for-2.272727270 basis and had no expiration date.
- The Series D-3 Preferred Stock automatically converted into shares of common stock on a 1-for-1 basis and had no expiration date.
- 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. The reporting person is an officer of Berkley Capital. The reporting person disclaims beneficial ownership of the securities held by Berkley Investors and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for Section 16 or any other purposes.

Remarks:

/s/ Frank Medici

08/06/2014

** 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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