

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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. Issuer Name and Ticker or Trading Symbol <u>HEALTH EQUITY INC [HQY]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) 08/04/2014					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

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	D	
Common Stock	08/04/2014		X		120,000	A	\$1.1	14,165,290	D	
Common Stock	08/04/2014		X		30,000	A	\$1.8	14,195,290	D	
Common Stock	08/04/2014		X		30,000	A	\$2.25	14,225,290	D	
Common Stock	08/04/2014		X		30,000	A	\$2.5	14,255,290	D	
Common Stock	08/04/2014		X		995,713	A	\$0.01	15,251,003	D	
Common Stock	08/04/2014		X		143,147	A	\$1.68	15,394,150	D	
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⁾

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	D	
Series D-1 Preferred Stock	(2)	08/04/2014		C			2,576,493	(2)	(2)	Common Stock	5,152,986	\$0	0	D	
Series D-2 Preferred Stock	(3)	08/04/2014		C			400,000	(3)	(3)	Common Stock	909,090	\$0	0	D	
Series D-3 Preferred Stock	(4)	08/04/2014		C			825,868	(4)	(4)	Common Stock	825,868	\$0	0	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)	\$1.1	08/04/2014		X			30,000	03/26/2009	03/26/2019	Common Stock	30,000	\$0	0	D	
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	D	
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	D	
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	D	
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	D	
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	D	
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	D	
Warrant (right to buy)	\$0.01	08/04/2014		X			813,713	05/21/2007	05/21/2017	Common Stock	813,713	\$0	0	D	
Warrant (right to buy)	\$1.68	08/04/2014		X			143,147	02/07/2008	02/07/2018	Common Stock	143,147	\$0	0	D	
Warrant (right to buy)	\$0.01	08/04/2014		X			182,000	08/11/2011	08/11/2016	Common Stock	182,000	\$0	0	D	
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⁾
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⁾

**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				
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⁾

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 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 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.

Remarks:

Exhibit List: Exhibit 99.1 - Joint Filers' Names and Addresses Exhibit 99.2 - Joint Filers' Signatures

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

** 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.

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

8/6/14
Date
