

OMB APPROVAL	
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**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

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* <b>MOTT DARCY G</b>  (Last) (First) (Middle) <b>C/O HEALTHEQUITY, INC.</b> <b>15 W. SCENIC POINTE DR., STE. 100</b>  (Street) <b>DRAPER UT 84020</b>  (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>HEALTHEQUITY, INC. [ HQY ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Executive VP and CFO</b>		
			3. Date of Earliest Transaction (Month/Day/Year) <b>03/30/2021</b>			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		
			4. If Amendment, Date of Original Filed (Month/Day/Year)					

**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		6,465 <sup>(1)</sup>	A	\$0	74,349	D	
Common Stock	03/31/2021		F		925	D	\$67.5022	73,424 <sup>(2)</sup>	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)	\$14							(3)	07/30/2024	Common Stock	80,000	80,000	D	
Stock Option (right to buy)	\$25.39							(3)	03/26/2025	Common Stock	25,000	25,000	D	
Stock Option (right to buy)	\$41.28							(3)	03/27/2027	Common Stock	19,897	19,897	D	
Stock Option (right to buy)	\$61.72							(4)	03/27/2028	Common Stock	14,228	14,228	D	
Stock Option (right to buy)	\$73.61							(5)	03/26/2029	Common Stock	15,337	15,337	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 6,465 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 10,671 shares. The remaining 3,557 options vest on March 27, 2022.
- The option is exercisable as to 7,669 shares. The remaining options vest as to 3,834 shares on each of March 27, 2022 and 2023.

/s/ Darcy G. Mott

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.

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