

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

August 25, 2016

Commission File Number: 001-36568

HEALTH EQUITY, INC.

Delaware
(State or other jurisdiction of
incorporation or organization)

7389
(Primary Standard Industrial
Classification Code Number)

52-2383166
(I.R.S. Employer
Identification Number)

15 West Scenic Pointe Drive
Suite 100
Draper, Utah 84020
(801) 727-1000

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 25, 2016, the board of directors (the "Board") of HealthEquity, Inc. (the "Company") increased its size from nine to ten members and announced the appointment of Adrian T. Dillon as a member of the Board, effective as of September 1, 2016, to fill the resulting vacancy. In addition, Mr. Dillon has been elected to serve as a member of the Audit and Risk Committee of the Board, with such appointment also effective as of September 1, 2016.

There is no arrangement or understanding between Mr. Dillon or any other person and the Company or any of its subsidiaries pursuant to which he was appointed as a member of the Board. In addition, there are no transactions between Mr. Dillon or any of his immediate family members and the Company or any of its subsidiaries that would be required to be reported under Item 404(a) of Regulation S-K.

Mr. Dillon will receive the standard director compensation that the Company provides to its non-employee directors pursuant the Company's Non-Employee Director Compensation Policy. Consistent with the terms of the Non-Employee Director Compensation Policy, the Company granted Mr. Dillon an initial equity award, effective as of the date of his appointment, which will vest ratably over three years on each of the first three anniversaries of such date. In addition, Mr. Dillon will receive cash compensation and additional annual equity awards in accordance with the terms and conditions of the Non-Employee Director Compensation Policy. Mr. Dillon will also enter into the Company's standard form of indemnification agreement, the form of which was filed as Exhibit 10.1 to the Company's Registration Statement on Form S-1/A, filed with the Securities and Exchange Commission on July 16, 2014, and is incorporated in its entirety by reference.

The foregoing summary of the Non-Employee Director Compensation Policy does not purport to be complete and is qualified in its entirety by the full text of the Non-Employee Director Compensation Policy, as amended, a copy of which was filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on June 9, 2016, and is incorporated herein in its entirety by reference.

Item 7.01 Regulation FD Disclosure.

A copy of the Company's press release announcing the appointment of Mr. Dillon to the Board is attached hereto as Exhibit 99.1. The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished herewith and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Press Release issued by HealthEquity, Inc. on August 29, 2016
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 29, 2016

HEALTH EQUITY, INC.

By: /s/ Darcy Mott

Name: Darcy Mott

Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit no.	Description
99.1	Press Release issued by HealthEquity, Inc. on August 29, 2016



HealthEquity Appoints New Director to the Board

Draper, Utah – (GLOBE NEWSWIRE) – August 29, 2016 – HealthEquity, Inc. (NASDAQ: HQY) (“HealthEquity” or the “Company”), one of the largest HSA non-bank custodians, today announced that its Board of Directors has appointed Adrian T. Dillon to the Company’s Board of Directors and to its Audit and Risk Committee, effective September 1, 2016. Mr. Dillon brings with him more than 35 years of financial leadership and experience with business operations, corporate development and consumer financial technology.

“We are delighted that Adrian will be joining our Board of Directors. His unique record of leadership and innovation in finance, the Internet, and both manufacturing and services industries will be extremely helpful as we position HealthEquity to continue its rapid growth and expanding profitability,” said Robert Selander, Chairman of the Board of Directors of HealthEquity.

Commenting on his new position, Mr. Dillon said, “I am pleased to be joining the Board of Directors of HealthEquity. The Company’s impressive record of growth and profitability, unique ecosystem and platform, and mission to empower healthcare consumers to save and spend more wisely is timely to help improve America’s healthcare system.”

Mr. Dillon currently serves as Chairman of the Board of WNS Holdings Ltd. He is also currently a member of the Board of Directors and Chair of the Audit and Finance Committees of Williams-Sonoma, Inc., a specialty retailer of high-quality home products. Mr. Dillon was a member of the Board of Directors and Chair of the Audit Committee of Wonga.com, an Internet banking company from 2013 to 2015. He was also a member of the Board and Chair of the Audit Committee at NDS, a leading global provider of end-to-end software solutions to the pay-television industry when the company was acquired by Cisco in 2012. Throughout his career, Mr. Dillon has held key finance roles, including Chief Financial and Administrative Officer at Skype Ltd., EVP, Finance and Administration and CFO of Agilent Technologies and EVP and Chief Financial and Planning Officer of Eaton Corporation. He is a past Chairman and Member of The Conference Board Council of Financial Executives. Mr. Dillon graduated with a B.A. in Economics from Amherst College.

About HealthEquity

Founded in 2002, HealthEquity is one of the nation’s largest dedicated health savings custodians. The Company’s innovative technology platform and tax-advantaged accounts help members build health savings, while controlling health care costs. HealthEquity services more than 2.2 million health savings accounts for 80 health plan partners and employees at more than 33,000 companies across the United States.

Forward-looking statements

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding the Company’s industry, business strategy, plans, goals and expectations concerning our market position, product expansion, future operations, revenue, margins, profitability, future efficiencies, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this discussion, the words “may,” “believes,” “intends,” “seeks,” “anticipates,” “plans,” “estimates,” “expects,” “should,” “assumes,” “continues,” “could,” “will,” “future” and the negative of these or similar terms and phrases are intended to identify forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are

beyond the control of the Company. The Company's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to, the continued availability of tax-advantaged consumer-directed benefits to employers and employees, the Company's ability to acquire and retain new network partners and to cross-sell its products to existing network partners and members, the Company's ability to successfully identify, acquire and integrate additional portfolio purchases or acquisition targets, the Company's ability to raise awareness among employers and employees about the advantages of adopting and participating in consumer-directed benefits programs, and the Company's ability to identify and execute on network partner opportunities. For a detailed discussion of these and other risk factors, please refer to the risks detailed in the Company's filings with the Securities and Exchange Commission, including, without limitation, the most recent Annual Report on Form 10-K and subsequent periodic and current reports. Past performance is not necessarily indicative of future results. The Company undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release.

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