

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| OMB APPROVAL | |
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| 1. Name and Address of Reporting Person * MOTT DARCY G (Last) (First) (Middle) C/O HEALTHEQUITY, INC. 15 W. SCENIC POINTE DR., STE. 100 (Street) DRAPER UT 84020 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol HEALTHEQUITY INC [HQY] | 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) Executive VP and CFO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 02/20/2018 | |
| 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 | 02/20/2018 | | M ⁽¹⁾ | | 12,500 | A | \$1.25 | 102,500 | D | |
| Common Stock | 02/20/2018 | | s ⁽¹⁾ | | 9,328 | D | \$55.1783 ⁽²⁾ | 93,172 | D | |
| Common Stock | 02/20/2018 | | s ⁽¹⁾ | | 172 | D | \$56.0277 ⁽³⁾ | 93,000 | 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 |
| Stock Option (right to buy) | \$1.25 | 02/20/2018 | | M ⁽¹⁾ | | | 12,500 | (4) | 08/08/2021 | Common Stock | 12,500 | \$0 | 37,500 | D | |
| Stock Option (right to buy) | \$14 | | | | | | | (4) | 07/30/2024 | Common Stock | 30,000 | | 30,000 | D | |
| Stock Option (right to buy) | \$41.28 | | | | | | | (5) | 03/27/2027 | Common Stock | 19,897 | | 19,897 | D | |
| Stock Option (right to buy) | \$25.39 | | | | | | | (6) | 03/26/2025 | Common Stock | 25,000 | | 25,000 | D | |

Explanation of Responses:

- The option exercises and subsequent sale reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 9, 2017.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.93 to \$55.86, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2) and (3) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$55.99 to \$56.08, inclusive.
- The option is immediately exercisable.
- The option becomes exercisable in three annual installments of 4,974 shares on March 27, 2018, 2019, and 2020 and in one installment of 4,975 shares on March 27, 2021.
- The option became exercisable as to 6,250 shares on each of March 26, 2016 and 2017. The remaining shares become exercisable in two equal annual installments of 6,250 shares on March 26, 2018 and 2019.

/s/ Darcy G. Mott

02/22/2018

** 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.