

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <u>Ladd Delano</u>  (Last) (First) (Middle) <u>C/O HEALTHEQUITY, INC. 15 W. SCENIC POINT STE. 100</u>  (Street) <u>DRAPER UT 84020</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HEALTHEQUITY, INC. [ HQY ]</u>	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) <u>EVP, Counsel &amp; Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/31/2020</u>	
	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	03/31/2020		A		5,041 <sup>(1)</sup>	A	\$0	15,008	D	
Common Stock	03/31/2020		A		2,717 <sup>(2)</sup>	A	\$0	17,725	D	
Common Stock	03/31/2020		A		9,536 <sup>(3)</sup>	A	\$0	27,261	D	
Common Stock	03/31/2020		A		6,589 <sup>(4)</sup>	A	\$0	33,850	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)	\$24.36							(5)	03/23/2026	Common Stock	20,625	20,625	D	
Stock Option (right to buy)	\$30.57							(6)	08/24/2026	Common Stock	34,375	34,375	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 vest as to 5,041 shares on the date of the meeting of the Company's compensation committee to be held in the first quarter of the fiscal year ended January 31, 2022.
- Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock. The restricted stock units vest as to 2,717 shares on the date of the meeting of the Company's compensation committee to be held in the first quarter of the fiscal year ended January 31, 2023.
- 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 9,536 shares on March 31, 2020.
- Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock. The restricted stock units will vest as to 1,648 shares on March 31, 2021. The remaining restricted stock units vest in three equal installments of 1,647 shares on each of March 31, 2022, 2023, and 2024.
- The option is immediately exercisable.
- The option is exercisable as to 20,625 shares. The remaining 13,750 options vest on August 24, 2020.

/s/ Delano W. Ladd

04/02/2020

\*\* 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.