

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>Neeleman Stephen</u> (Last) (First) (Middle) <u>C/O HEALTHEQUITY, INC.</u> <u>15 W. SCENIC POINTE DR., 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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Founder and Vice Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/05/2021</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	04/05/2021		F		2,128	D	\$67.2925	41,043	D	
Common Stock	04/05/2021		F		2,321	D	\$67.2925	38,722 ⁽¹⁾	D	
Common Stock								575,735 ⁽¹⁾	I	See footnote ⁽²⁾
Common Stock								203,000 ⁽¹⁾	I	See footnote ⁽³⁾

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							(4)	07/30/2024	Common Stock	140,000	140,000	D	
Stock Option (right to buy)	\$41.28							(4)	03/27/2027	Common Stock	19,897	19,897	D	
Stock Option (right to buy)	\$61.72							(5)	03/27/2028	Common Stock	14,228	14,228	D	
Stock Option (right to buy)	\$73.61							(6)	03/26/2029	Common Stock	15,337	15,337	D	

Explanation of Responses:

- 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.
- Shares held of record by the Stephen and Christine Neeleman Trust.
- Shares held of record by Neeleman Family Holdings, LLC ("Family Holdings"), a Utah limited liability company. The reporting person is the manager of Family Holdings. The reporting person disclaims beneficial ownership of the shares held by Family Holdings except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of the shares held by Family Holdings for any other purposes.
- The option is immediately exercisable.
- The option is exercisable as to 10,671 shares. The remaining 3,557 options become exercisable on March 27, 2022.
- The option is exercisable as to 7,219 shares. The remaining options vest as to 3,384 shares on each of March 27, 2022 and 2023.

/s/ STEPHEN NEELEMAN 04/07/2021

** 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.

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.