

| 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* <u>Neeleman Stephen</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>HEALTH EQUITY, 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) Founder and Vice Chairman | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>10/01/2020</u> | | | 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 | | |
| C/O HEALTH EQUITY, INC. 15 W. SCENIC POINTE DR., STE. 100 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | DRAPER UT 84020 | | | | | | | |
| (City) | (State) | (Zip) | | | | | | |

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 | | | | | | | | 29,884 | D | |
| Common Stock | 10/01/2020 | | G | V | 550 | D | \$0 | 575,735 | I | See footnote ⁽¹⁾ |
| Common Stock | | | | | | | | 203,000 | I | See footnote ⁽²⁾ |

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) | \$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) | \$14 | | | | | | | (5) | 07/30/2024 | Common Stock | 140,000 | 140,000 | D | |
| Stock Option (right to buy) | \$73.61 | | | | | | | (6) | 03/26/2029 | Common Stock | 15,337 | 15,337 | D | |

Explanation of Responses:

- 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 exercisable as to 14,992 shares. The option becomes exercisable as to the remaining 4,975 options on March 27, 2021.
- The option is exercisable as to 7,114 shares. The remaining options become exercisable in two equal installments of 3,557 options on March 27, 2021, and 2022.
- The option is immediately exercisable.
- The option is exercisable as to 3,835 shares. The remaining options vest as to 3,384 shares on each of March 27, 2021, 2022 and 2023.

/s/ STEPHEN NEELEMAN 01/25/2021

** 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.