

**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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>05/15/2017</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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	05/15/2017		M <sup>(1)</sup>		1,000	A	\$14	1,000	D	
Common Stock	05/15/2017		S <sup>(1)</sup>		1,000	D	\$45.719 <sup>(2)</sup>	0	D	
Common Stock	05/15/2017		S <sup>(3)</sup>		2,500	D	\$45.7691 <sup>(4)</sup>	830,285	I	See footnote <sup>(5)</sup>
Common Stock	05/15/2017		S <sup>(6)</sup>		5,000	D	\$45.7729 <sup>(7)</sup>	273,000	I	See footnote <sup>(8)</sup>

**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)	\$14	05/15/2017		M <sup>(1)</sup>			1,000	(9)	07/30/2024	Common Stock	1,000	\$0	44,000	D	
Stock Option (right to buy)	\$41.28							(10)	03/27/2027	Common Stock	19,897		19,897	D	
Stock Option (right to buy)	\$1.25							(9)	08/08/2021	Common Stock	654		654	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 December 13, 2016.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$45.47 to \$46.03, 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), (4), and (7) to this Form 4.
- This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the Stephen and Christine Neeleman Trust on December 13, 2016
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$45.42 to \$46.05, inclusive.
- Shares held of record by the Stephen and Christine Neeleman Trust.
- This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by Neeleman Family Holdings, LLC ("Family Holdings"), a Utah limited liability company, on December 13, 2016.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$45.40 to \$46.02, inclusive.
- Shares held of record by Family Holdings. 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 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.

**Remarks:**

The Power of Attorney given by Mr. Neeleman was previously filed with the U.S. Securities & Exchange Commission on March 3, 2017 as an exhibit to a statement on Form 4 filed by Mr. Neeleman with respect to HealthEquity, Inc. and is hereby incorporated by reference.

/s/ DELANO W. LADD,  
attorney-in-fact

05/17/2017

\*\* 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.**