

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*<br><u>Rana Manu S</u><br><br>(Last) (First) (Middle)<br><u>280 PARK AVENUE, 3RD FLOOR</u><br><br>(Street)<br><u>NEW YORK NY 10017</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>HEALTHQUITY INC [ HQY ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>10/25/2016</u>         |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)<br><u>10/27/2016</u> | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>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                    | 10/25/2016                           |  | S                              |   | 294,116 <sup>(1)</sup>  | D          | \$35.85 <sup>(2)</sup> | 382,352 <sup>(1)</sup>  | I  | See footnote <sup>(3)</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 |   |  |  |   |  |
| Stock Option (right to buy)                | \$21.27  |                                      |  |                                |   |  |     | (4)  | 02/01/2026      | Common Stock  | 15,000                                     | 15,000   | D   |  |
| Restricted Stock Unit                      | (5)  |                                      |  |                                |   |  |     | (6)  | (5)             | Common Stock  | 795  | 795  | D   |  |
| Stock Option (right to buy)                | \$1.25   |                                      |  |                                |   |  |     | (7)  | 10/25/2021      | Common Stock  | 7,500                                      | 7,500  | D   |  |
| Stock Option (right to buy)                | \$1.25   |                                      |  |                                |   |  |     | (7)  | 04/26/2022      | Common Stock  | 15,000                                     | 15,000   | D   |  |
| Stock Option (right to buy)                | \$1.5  |                                      |  |                                |   |  |     | (7)  | 05/09/2023      | Common Stock  | 15,000                                     | 15,000   | D   |  |
| Stock Option (right to buy)                | \$14   |                                      |  |                                |   |  |     | (7)  | 07/30/2024      | Common Stock  | 15,000                                     | 15,000   | D   |  |
| Stock Option (right to buy)                | \$25.39  |                                      |  |                                |   |  |     | (7)  | 03/26/2025      | Common Stock  | 15,000                                     | 15,000   | D   |  |

Explanation of Responses:

- The number of shares sold was mistakenly reported as 330,882, and the amount of securities beneficially owned following the reported transaction was correspondingly incorrect. The correct number of shares sold, and the correct amount of securities beneficially owned following the reported transaction, are reported here.
- Price of \$35.85 does not reflect underwriter discount or fees.
- All securities are held of record by Financial Partners Fund I, L.P. ("FPF I"), a Delaware limited partnership. The reporting person is a managing principal of FPF I. The reporting person disclaims beneficial ownership of the securities held by FPF I except to the extent of his pecuniary interest therein.
- The option became exercisable as to 7,500 shares upon the reporting person's reelection to the issuer's board of directors at the issuer's 2016 Annual Meeting of Stockholders held on June 23, 2016. The remaining 7,500 shares will become exercisable on January 31, 2017; provided, that the reporting person continues to serve as a director of the issuer through such date.
- 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 397 shares on August 1, 2016 and will vest as to the remaining 398 shares on November 1, 2016. Vested shares will be delivered to the reporting person upon the earlier of a change of control of the issuer (as defined in the issuer's 2014 equity incentive plan), or the reporting person's termination of service (as defined in the issuer's 2014 equity incentive plan), or the reporting person's death.
- The option is immediately exercisable.

/s/ Manu S. Rana

10/27/2016

\*\* 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.

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