

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* Kessler Jon			2. Issuer Name and Ticker or Trading Symbol HEALTH EQUITY, INC. [HQY]			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) PRESIDENT AND CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/26/2023			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)			Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.					
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	06/26/2023		S ⁽¹⁾		1,621	D	\$60.1215 ⁽²⁾	6,129 ⁽³⁾⁽⁴⁾	I	by Jon Kessler and Laura M. Gottsman Family Trust ⁽³⁾
Common Stock	06/26/2023		S ⁽¹⁾		10,256	D	\$60.1215 ⁽²⁾	38,770	I	by Team Gracie Trust ⁽⁵⁾
Common Stock	06/26/2023		S ⁽¹⁾		7,711	D	\$60.1215 ⁽²⁾	29,149	I	by Team Bear Trust ⁽⁶⁾
Common Stock	06/27/2023		S ⁽¹⁾		1,316	D	\$60.8664 ⁽⁷⁾	4,813	I	by Jon Kessler and Laura M. Gottsman Family Trust ⁽³⁾
Common Stock	06/27/2023		S ⁽¹⁾		938	D	\$61.0961 ⁽⁸⁾	3,875	I	by Jon Kessler and Laura M. Gottsman Family Trust ⁽³⁾
Common Stock	06/27/2023		S ⁽¹⁾		7,981	D	\$60.8596 ⁽⁷⁾	30,789	I	by Team Gracie Trust ⁽⁵⁾
Common Stock	06/27/2023		S ⁽¹⁾		6,276	D	\$61.0923 ⁽⁹⁾	24,513	I	by Team Gracie Trust ⁽⁵⁾
Common Stock	06/27/2023		S ⁽¹⁾		5,910	D	\$60.857 ⁽⁷⁾	23,239	I	by Team Bear Trust ⁽⁶⁾
Common Stock	06/27/2023		S ⁽¹⁾		4,809	D	\$61.091 ⁽⁹⁾	18,430	I	by Team Bear Trust ⁽⁶⁾
Common Stock								213,991 ⁽⁴⁾	D	

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								100,000	I	by GKF, LLC ⁽¹⁰⁾

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							(11)	03/27/2027	Common Stock	34,820	34,820	I	by GKF, LLC
Stock Option (right to buy)	\$61.72							(11)	03/27/2028	Common Stock	23,930	23,930	I	by GKF, LLC
Stock Option (right to buy)	\$73.61							(11)	03/26/2029	Common Stock	12,782	12,782	I	by GKF, LLC
Stock Option (right to buy)	\$14							(11)	07/30/2024	Common Stock	60,000	60,000	I	by GKF, LLC
Stock Option (right to buy)	\$41.28							(11)	03/27/2027	Common Stock	17,409	17,409	D	
Stock Option (right to buy)	\$61.72							(11)	03/27/2028	Common Stock	23,929	23,929	D	
Stock Option (right to buy)	\$73.61							(11)	03/26/2029	Common Stock	38,343	38,343	D	

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted on March 24, 2023.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$60.00 to \$60.56, 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 range set forth in footnote (2) of this Form 4.
- These securities are held by the Jon Kessler and Laura M. Gottsman Family Trust, a revocable trust in which the Reporting Person and his Spouse are co-trustees, and the Reporting Person and members of his immediate family are the sole beneficiaries.
- The Reporting Person previously reported 7,750 shares held by the Jon Kessler and Laura M. Gottsman Family Trust as shares held directly by the Reporting Person. This report corrects such previous report to reflect that such shares are beneficially owned indirectly by the Reporting Person.
- These securities are held by the Team Gracie Trust. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- These securities are held by the Team Bear Trust. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$60.01 to \$60.99, 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 range set forth in footnote (7) of this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$61.00 to \$61.24, 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 range set forth in footnote (8) of this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$61.00 to \$61.265, 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 range set forth in footnote (9) of this Form 4.
- These securities are held by the GKF, LLC. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- The option is immediately exercisable.

/s/ Jon Kessler

06/28/2023

** 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.

LIMITED POWER OF ATTORNEY FOR SECTION 16 REPORTING OBLIGATIONS

Know all by these present that the undersigned hereby constitutes and appoints each of Delano W. Ladd and Willkie Farr & Gallagher LLP, and each of the HealthEquity, Inc. (the "**Company**") employees holding the titles of General Counsel, Corporate Secretary, and Chief Financial Officer, or any of them acting singly and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer or director or both of HealthEquity, Forms 3, 4 and 5 (and any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendments thereto, and timely file such form with the U.S. Securities and Exchange Commission (the "**SEC**") and any securities exchange or similar authority, including without limitation the filing of a Form ID or any other documents necessary or appropriate to enable the undersigned to file the Forms 3, 4 and 5 electronically with the SEC;
3. seek or obtain, as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to each of the undersigned's attorneys-in-fact appointed by this Limited Power of Attorney and approves and ratifies any such release of information; and
4. take any other action in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by or for, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such information and disclosure as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever required, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request and on the behalf of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with, or any liability for the failure to comply with, any provision of Section 16 of the Exchange Act.

This Limited Power of Attorney revokes any earlier Limited Power of Attorney delivered to the Company by the undersigned relating to the matters contemplated herein and shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 or 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has executed this Limited Power of Attorney as of this 21st day of June 2023.

Signed and acknowledged:

/s/ Jon Kessler

Signature
