

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>Kessler Jon</u>			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) <b>President and CEO</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/31/2020</b>			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		
15 WEST SCENIC POINTE DRIVE, SUITE 100			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>DRAPER UT 84020</b>								
(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	03/31/2020		A		26,643 <sup>(1)</sup>	A	\$0	469,053	D	
Common Stock	03/31/2020		A		12,076 <sup>(2)</sup>	A	\$0	481,129	D	
Common Stock	03/31/2020		A		66,756	A	\$0	547,885	D	

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	Amount or Number of Shares				
Stock Option (right to buy)	\$41.28	02/07/2020		G <sup>(3)</sup>			17,410	(4)	03/27/2027	Common Stock	52,229	\$0	34,819	D	
Stock Option (right to buy)	\$41.28	02/07/2020		G <sup>(3)</sup>		17,410		(5)	03/27/2027	Common Stock	17,410	\$0	17,410	I	by GKF, LLC
Stock Option (right to buy)	\$61.72	02/07/2020		G <sup>(3)</sup>			11,965	(6)	03/27/2028	Common Stock	47,859	\$0	35,894	D	
Stock Option (right to buy)	\$61.72	02/07/2020		G <sup>(3)</sup>		11,965		(5)	03/27/2028	Common Stock	11,965	\$0	11,965	I	by GKF, LLC
Stock Option (right to buy)	\$14	02/07/2020		G <sup>(3)</sup>			160,000	(5)	07/30/2024	Common Stock	160,000	\$0	0	D	
Stock Option (right to buy)	\$14	02/07/2020		G <sup>(3)</sup>		160,000		(5)	07/30/2024	Common Stock	160,000	\$0	160,000	I	by GKF, LLC
Stock Option (right to buy)	\$73.61							(7)	03/26/2029	Common Stock	51,125		51,125	D	

Explanation of Responses:

- Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock. The restricted stock units vest as to 26,643 shares on the date of the meeting of the Company's compensation committee to be held in the first quarter of the fiscal year ended January 31, 2022.
- Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock. The restricted stock units vest as to 12,076 shares on the date of the meeting of the Company's compensation committee to be held in the first quarter of the fiscal year ended January 31, 2023.
- This transaction involved a gift of options by the reporting person to GKF, LLC (the "LLC"). The reporting person and his wife, who is a member of his immediate family, serve as co-managers of the LLC, which is wholly owned by the Jon Kessler and Laura M. Gottsman Family Trust (the "Trust"), of which the reporting person and his wife are co-trustees. The reporting person and members of his immediate family are the sole beneficiaries of the Trust.
- The option became exercisable as to 17,410 shares on March 27, 2020. The remaining 17,409 shares will vest on March 27, 2021.
- The option is immediately exercisable.
- The option became exercisable as to 11,965 shares on March 27, 2020. The option will vest as to 11,965 shares on March 27, 2021 and 11,964 shares on March 27, 2022.
- The option vested as to 12,782 shares on March 26, 2020. The remaining options will vest in annual installments of 12,781 on each of March 26, 2021, 2022 and 2023.

/s/ Jon Kessler

04/02/2020

\*\* 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.

