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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM S-1**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**HEALTH EQUITY, INC.**

(Exact name of registrant as specified in its charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>7389</b> (Primary Standard Industrial Classification Code Number)	<b>52-2383166</b> (I.R.S. Employer Identification Number)
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**15 W. Scenic Pointe Dr.  
Ste. 100  
Draper, Utah 84020  
(801) 727-1000**

(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

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**JON KESSLER**  
**President and Chief Executive Officer**  
**15 W. Scenic Pointe Dr.**  
**Ste. 100**  
**Draper, Utah 84020**  
**(801) 727-1000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Copies to:**

**GORDON R. CAPLAN, Esq.**  
**JEFFREY S. HOCHMAN, Esq.**  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, New York 10019  
(212) 728-8000

**CHARLES S. KIM, Esq.**  
**ANDREW S. WILLIAMSON, Esq.**  
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4401 Eastgate Mall  
San Diego, California 92121  
(858) 550-6000

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**Approximate date of commencement of proposed sale to the public:**  
**As soon as practicable after the effective date hereof.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  333-203190.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer   
(Do not check if a smaller reporting company)

Smaller reporting company

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**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered(1)</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(2)</b>
Common Stock, \$0.0001 par value per share	287,500	\$25.90	\$7,446,250	\$866

- (1) Represents only the additional number of shares being registered and includes 37,500 shares of common stock issuable upon exercise of the underwriters' option to purchase additional shares. Does not include the securities that the Registrant previously registered on the Registration Statement on Form S-1 (File No. 333-203190).
- (2) The registration fee is calculated in accordance with Rule 457(a) under the Securities Act of 1933, as amended, based on the proposed maximum aggregate offering price. The registrant previously registered securities at an aggregate offering price not to exceed \$110,745,000 on a Registration Statement on Form S-1 (File No. 333-203190), which was declared effective by the Securities and Exchange Commission on May 5, 2015. In accordance with Rule 462(b) under the Securities Act, an additional amount of securities having a proposed maximum aggregate offering price of \$7,446,250 is hereby registered, which includes shares issuable upon the exercise of the underwriters' option to purchase additional shares.

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**The Registration Statement shall become effective upon filing in accordance with Rule 462(b) promulgated under the Securities Act of 1933, as amended.**

## EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

This Registration Statement is being filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), for the purpose of registering additional shares of common stock, par value \$0.0001 per share. The contents of the Registration Statement on Form S-1, as amended (File No. 333-203190) (the "Initial Registration Statement"), filed by HealthEquity, Inc. with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act, which was declared effective by the Commission on May 5, 2015, are incorporated by reference into this Registration Statement.

The Registrant hereby certifies to the Commission that (i) it has instructed its attorneys to pay on its behalf to the Commission the filing fee set forth on the cover page of this Registration Statement by a wire transfer of such amount to the Securities and Exchange Commission's account at U.S. Bank as soon as practicable (but no later than the close of business on May 6, 2015), (ii) it will not revoke such instructions, (iii) there are sufficient funds in the relevant account to cover the amount of such filing fee, and (iv) it will confirm receipt of such instructions no later than May 6, 2015.

The required opinion and consents are listed on an Exhibit Index attached hereto and filed herewith.

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**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 16. Exhibits and Financial Statement Schedules.**

(a) Exhibits. All exhibits previously filed or incorporated by reference in the Initial Registration Statement are incorporated by reference into, and shall be deemed to be a part of this filing, except for the following, which are filed herewith:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
5.1	Opinion of Willkie Farr & Gallagher LLP
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm
23.2	Consent of Willkie Farr & Gallagher LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on the signature page to the Initial Registration Statement and incorporated by reference herein)



Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ JON KESSLER</u> Jon Kessler	President, Chief Executive Officer and Director (Principal Executive Officer)	May 5, 2015
<u>/s/ DARCY MOTT</u> Darcy Mott	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	May 5, 2015
<u>*</u>		
<u>Stephen D. Neeleman, M.D.</u>	Director	May 5, 2015
<u>*</u>		
<u>Frank T. Medici</u>	Director	May 5, 2015
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<u>Ian Sacks</u>	Director	May 5, 2015
<u>*</u>		
<u>Frank A. Corvino</u>	Director	May 5, 2015
<u>*</u>		
<u>Michael O. Leavitt</u>	Director	May 5, 2015
<u>*</u>		
<u>Manu Rana</u>	Director	May 5, 2015
<u>*</u>		
<u>Evelyn Dilsaver</u>	Director	May 5, 2015

\* Pursuant to Power of Attorney

By: /s/ JON KESSLER  
Jon Kessler  
Attorney-in-Fact

## QuickLinks

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[Item 16. Exhibits and Financial Statement Schedules.](#)

May 5, 2015

HealthEquity, Inc.  
15 W. Scenic Pointe Dr., Ste. 100  
Draper, Utah 84020**Re: Registration Statement on Form S-1**

Ladies and Gentlemen:

We have acted as counsel to HealthEquity, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), in connection with the preparation of (i) a registration statement on Form S-1 (Registration No. 333-203190) (as amended, the "Initial Registration Statement") under the Securities Act of 1933, as amended (the "Act"), and (ii) a second Registration Statement on Form S-1 filed by the Company pursuant to Rule 462(b) under the Act (the "462(b) Registration Statement," and together with the Initial Registration Statement, the "Registration Statement"). This opinion letter is furnished to you in connection with the filing of the 462(b) Registration Statement, relating to the registration of up to 287,500 shares of common stock of the Company, par value \$0.0001 per share (the "Shares"), which includes shares issuable upon the exercise of the underwriters' option to purchase additional shares, if any. The Securities are proposed to be sold pursuant to an underwriting agreement (the "Underwriting Agreement") by and between the Company and Well Fargo Securities, LLC, acting as representatives of the several underwriters named therein.

We have examined copies of the Amended and Restated Certificate of Incorporation of the Company (the "Certificate of Incorporation"), the Amended and Restated Bylaws of the Company, relevant resolutions adopted by the Company's Board of Directors, and other records and documents that we have deemed necessary for the purpose of this opinion. We have also examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of such other documents, corporate records, papers, statutes and authorities as we have deemed necessary to form a basis for the opinion hereinafter expressed.

As to questions of fact material to the opinion expressed below, we have relied without independent check or verification upon certificates and comparable documents of public officials and officers and representatives of the Company and statements of fact contained in the documents we have examined. In our examination and in rendering our opinion contained herein, we have assumed

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in alliance with Dickson Minto W.S., London and Edinburgh

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(i) the genuineness of all signatures of all parties; (ii) the authenticity of all corporate records, documents, agreements, instruments and certificates submitted to us as originals and the conformity to original documents and agreements of all documents and agreements submitted to us as conformed, certified or photostatic copies; and (iii) the capacity of natural persons.

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that the Shares to be issued and sold by the Company and the Selling Stockholders, respectively, have been duly authorized and, when issued, sold and paid for in accordance with the terms of the form of underwriting agreement filed as an exhibit to the Initial Registration Statement, will be validly issued, fully paid and non-assessable.

This opinion is limited to the General Corporation Law of the State of Delaware. Without limitation, we express no opinion with respect to the federal laws of the United States of America or the "blue sky" securities laws of any state.

We hereby consent to the filing of this opinion as an exhibit to the 462(b) Registration Statement and to the reference to us under the heading "Legal Matters" in the Prospectus included in the Initial Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Willkie Farr &amp; Gallagher LLP



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 of our report dated March 31, 2015 relating to the financial statements and financial statement schedule, which appears in HealthEquity, Inc.'s Annual Report on Form 10-K for the year ended January 31, 2015.

/s/ PricewaterhouseCoopers LLP  
Salt Lake City, UT  
May 5, 2015