

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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* <u>Neeleman Stephen</u> (Last) (First) (Middle) C/O HEALTHEQUITY, INC. 15 W. SCENIC POINTE DR., STE. 100 (Street) DRAPER UT 84020 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/30/2014	3. Issuer Name and Ticker or Trading Symbol <u>HEALTHEQUITY INC [HQY]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Founder and Vice Chairman	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	730,139	D	
Common Stock	2,120,000	I	See footnote ⁽¹⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Series B Preferred Stock	(2)	(2)	Common Stock	53,334	(2)	D
Series D-1 Preferred Stock	(2)	(2)	Common Stock	233,812	(2)	D
Stock Option (right to buy)	(3)	08/08/2021	Common Stock	350,000	2.25	D

Explanation of Responses:

- Shares held of record by HealthEquity Founder Holdings, LLC, a Utah limited liability company ("Holdings"). The reporting person is a manager of Holdings. The reporting person disclaims beneficial ownership of the securities held by 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 securities for Section 16 or any other purposes.
- The reported securities automatically will convert into shares of common stock on the business day immediately prior to the closing date of the initial public offering of HealthEquity, Inc.
- The option vests upon closing of the initial public offering of HealthEquity, Inc.

Remarks:

/s/ Stephen D. Neeleman, M.D. 07/30/2014

** 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 5 (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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