

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* <u>Neeleman Stephen</u>  (Last) (First) (Middle) <u>C/O HEALTHEQUITY, INC.</u> <u>15 W. SCENIC POINTE DR., STE. 100</u>  (Street) <u>DRAPER UT 84020</u>  (City) (State) (Zip)	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) <u>Founder and Vice Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/27/2017</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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								0	D	
Common Stock								845,285	I	See footnote <sup>(1)</sup>
Common Stock								291,613	I	See footnote <sup>(2)</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	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$41.28	03/27/2017		A		19,897		(3)	03/27/2027	Common Stock	19,897	\$0	19,897	D	
Stock Option (right to buy)	\$14	03/27/2017		A		40,000 <sup>(4)</sup>		(5)	07/30/2024	Common Stock	40,000	\$0	46,000	D	
Stock Option (right to buy)	\$1.25							(5)	08/08/2021	Common Stock	654		654	D	

**Explanation of Responses:**

- Shares held of record by the Stephen and Christine Neeleman Trust.
- Shares held of record by Neeleman Family Holdings, LLC ("Family Holdings"), a Utah limited liability company. The reporting person is the manager of Family Holdings. The reporting person disclaims beneficial ownership of the shares held by Family 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 shares held by Family Holdings for any other purposes.
- The option becomes exercisable in three annual installments of 4,974 shares on March 27, 2018, 2019, and 2020 and in one installment of 4,975 shares on March 27, 2021.
- On June 30, 2014, the reporting person was granted an option to purchase 200,000 shares of common stock. The option vests in annual installments based on the issuer's satisfaction of certain performance criteria for each of the fiscal years ending January 31, 2016 (10%), 2017 (20%), 2018 (30%) and 2019 (40%). The performance criteria for 2017 were met, resulting in the vesting of the option as to 40,000 shares.
- The option is immediately exercisable.

**Remarks:**

The Power of Attorney given by Mr. Neeleman was previously filed with the U.S. Securities & Exchange Commission on March 3, 2017 as an exhibit to a statement on Form 4 filed by Mr. Neeleman with respect to HealthEquity, Inc. and is hereby incorporated by reference.

/s/ Delano W. Ladd, attorney-in-fact 03/29/2017

\*\* 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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