

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

1. Name and Address of Reporting Person* <b>DILLON ADRIAN T</b>  (Last) (First) (Middle) <b>C/O HEALTHEQUITY, INC.</b> <b>15 W. SCENIC POINTE DR., STE. 100</b>  (Street) <b>DRAPER UT 84020</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>HEALTHEQUITY, INC. [ HQY ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>07/12/2019</b>	
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	07/12/2019		P		10,000	A	\$61	25,635	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					
Stock Option (right to buy)	\$46.4							(1)	02/01/2027	Common Stock	4,837	4,837	D	
Stock Options (right to buy)	\$50.41							(1)	02/01/2028	Common Stock	4,339	4,339	D	
Stock Options (right to buy)	\$63.64							(1)	02/01/2029	Common Stock	3,626	3,626	D	
Stock Option (right to buy)	\$32.5							(2)	09/01/2026	Common Stock	7,632	7,632	D	

**Explanation of Responses:**

- The option is immediately exercisable.
- The option is exercisable as to 5,088 shares. The option becomes exercisable with respect to the remaining 2,544 shares on September 1, 2019.

**Remarks:**

The Power of Attorney given by Mr. Dillon was previously filed with the U.S. Securities & Exchange Commission on September 6, 2016 as an exhibit to a statement on Form 3 filed by Mr. Dillon with respect to HealthEquity, Inc. and is hereby incorporated by reference.

/s/ Delano W. Ladd, attorney-in-fact 07/15/2019

\*\* 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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