

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form S-8

**REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

HEALTHEQUITY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

52-2383166
(I.R.S. Employer Identification Number)

**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)

HealthEquity, Inc. 2014 Equity Incentive Plan
(Full title of the plan)

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)

Copies to:

Steven Gartner, Esq.
Michael A. Katz, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
(212) 728-8000

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock, par value \$0.0001 per share	5,255,027	\$ 58.15	\$ 305,579,820.05	\$ 37,036.27

- (1) Represents additional shares of common stock, par value \$0.0001 per share (“Common Stock”) of HealthEquity, Inc. (the “Registrant”), that may be issued pursuant to the HealthEquity, Inc. 2014 Equity Incentive Plan, as amended and restated (the “Plan”). In addition, pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of Common Stock that become issuable under the Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction.
 - (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act, based on the average of the high and low sales prices of the Registrant’s Common Stock as reported on The NASDAQ Global Select Market on August 27, 2019.
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EXPLANATORY NOTE

On August 30, 2019, pursuant to the Agreement and Plan of Merger, dated June 26, 2019, by and among HealthEquity, Inc. (the “Registrant”), WageWorks, Inc. (“WageWorks”), and Pacific Merger Sub Inc., a wholly owned subsidiary of the Registrant (“Merger Sub”), Merger Sub merged with and into WageWorks, with WageWorks being the surviving corporation and continuing as a wholly owned subsidiary of the Registrant (the “Merger”).

This Registration Statement on Form S-8 registers an additional 5,255,027 shares of the Registrant’s common stock, par value \$0.0001 per share (“Common Stock”), issuable under the HealthEquity, Inc. 2014 Equity Incentive Plan, as amended and restated (the “Plan”), in accordance with, and subject to the terms and conditions of, an exception under Rule 5635(c)(3) of the NASDAQ Market Rules and Regulations (“Rule 5635(c)(3)”), which additional shares of Common Stock represent the remaining number of shares of common stock, par value \$0.001 per share, of WageWorks that were available for issuance under the WageWorks, Inc. Amended and Restated 2010 Equity Incentive Plan immediately prior to the Merger, as appropriately adjusted to reflect such transaction.

Pursuant to an exception under Rule 5635(c)(3), shares that are available for grant under a pre-existing shareholder approved plan of an issuer that is acquired in an acquisition or merger, may be used (after appropriate adjustment of the number of shares to reflect the transaction) by the listed acquiring company for certain post-transaction grants, either under the pre-existing plan or another plan, provided that (i) the plan met the requirements of Rule 5635(c) of the NASDAQ Listing Rules prior to such transaction, (ii) the time during which those shares are available for grants is not extended beyond the period when they would have been available under the pre-existing plan, absent the transaction, and (iii) such awards are not granted to individuals who were employed by the granting company or its subsidiaries at the time the merger or acquisition was consummated.

Pursuant to General Instruction E to Form S-8, HealthEquity, Inc. incorporates by reference into this Registration Statement the contents of its registration statements relating to the Plan, including all exhibits filed therewith or incorporated therein by reference, filed on Form S-8 on [August 1, 2014](#), [May 22, 2015](#), [April 22, 2016](#), [June 23, 2017](#), [June 22, 2018](#), and [June 27, 2019](#) (File Nos. 333-197778, 333-204421, 333-210867, 333-218937, 333-225827, and 333-232399), except as expressly modified herein.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed by the Registrant with the Securities and Exchange Commission (the “Commission”) (excluding any portions of such document that have been furnished to, and deemed not to be filed with, the Commission):

- (a) [The Registrant’s Annual Report on Form 10-K, for the fiscal year ended January 31, 2019, filed on March 28, 2019, pursuant to the Securities Exchange Act of 1934, as amended \(the “Exchange Act”\);](#)
- (b) [The Registrant’s Quarterly Report on Form 10-Q for the three months ended April 30, 2019, filed on June 6, 2019, pursuant to the Exchange Act;](#)
- (c) The Registrant’s current reports on Form 8-K filed on [June 27, 2019 \(two filings\)](#), [July 1, 2019](#), [July 8, 2019](#), as amended on [July 9, 2019](#), [July 11, 2019](#), [July 16, 2019](#), and [August 30, 2019](#), pursuant to the Exchange Act; and
- (d) [The description of the Registrant’s common stock contained in the Registrant’s registration statement on Form 8-A filed on July 25, 2014 under the Exchange Act, including any amendment or report filed for the purpose of updating such description.](#)

In addition, all documents, reports and definitive proxy or information statements filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents with the Commission; provided, however, that documents, reports and definitive proxy or information statements, or portions thereof, which are “furnished” and not “filed” in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement unless the Registrant expressly provides to the contrary that such document or information is incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. Any such statement so modified or superseded shall not constitute a part of this Registration Statement, except as so modified or superseded.

ITEM 8. EXHIBITS.

Exhibit No.	Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Form of Common Stock Certificate.	S-1/A	333-196645	4.1	July 16, 2014	
5.1	Opinion of Willkie Farr & Gallagher LLP.					X
23.1	Consent of PricewaterhouseCoopers LLP, HealthEquity, Inc.’s Independent Registered Public Accounting Firm.					X
23.2	Consent of BDO USA, LLP, WageWorks, Inc.’s Independent Registered Public Accounting Firm.					X
23.3	Consent of Macias, Gini & O’Connell, LLP, WageWorks, Inc.’s Prior Independent Registered Public Accounting Firm.					X
23.4	Consent of Willkie Farr & Gallagher LLP (included in Exhibit 5.1).					X
24.1	Power of Attorney (included on signature page of this Form S-8).					X
99.1	HealthEquity, Inc. 2014 Equity Incentive Plan, as amended and restated, and Form of Award Agreement.	S-1/A	333-196645	10.3	July 16, 2014	
99.2	Amendment No. 1 to the HealthEquity, Inc. 2014 Equity Incentive Plan, as amended and restated.	8-K	001-36568	10.3	August 30, 2019	

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Draper, State of Utah, on August 30, 2019.

Date: August 30, 2019

HEALTH EQUITY, INC.

By: /s/ Jon Kessler
Name: Jon Kessler
Title: President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jon Kessler, Stephen D. Neeleman and Darcy Mott, and each of them, as attorney-in-fact with full power of substitution and re-substitution, for him or her and in his or her name, place or stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

Date: August 30, 2019	By: <u>/s/ Robert W. Selander</u> Name: Robert W. Selander Title: Chairman of the Board, Director
Date: August 30, 2019	By: <u>/s/ Jon Kessler</u> Name: Jon Kessler Title: President and Chief Executive Officer (Principal Executive Officer)
Date: August 30, 2019	By: <u>/s/ Darcy Mott</u> Name: Darcy Mott Title: Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
Date: August 30, 2019	By: <u>/s/ Frank a. Corvino</u> Name: Frank A. Corvino Title: Director
Date: August 30, 2019	By: <u>/s/ Adrian T. Dillon</u> Name: Adrian T. Dillon Title: Director
Date: August 30, 2019	By: <u>/s/ Evelyn Dilsaver</u> Name: Evelyn Dilsaver Title: Director
Date: August 30, 2019	By: <u>/s/ Debra McCowan</u> Name: Debra McCowan Title: Director
Date: August 30, 2019	By: <u>/s/ Frank T. Medici</u> Name: Frank T. Medici Title: Director
Date: August 30, 2019	By: <u>/s/ Stephen D. Neeleman, M.D.</u> Name: Stephen D. Neeleman, M.D. Title: Director
Date: August 30, 2019	By: <u>/s/ Ian Sacks</u> Name: Ian Sacks Title: Director
Date: August 30, 2019	By: <u>/s/ Gayle Wellborn</u> Name: Gayle Wellborn Title: Director

WILLKIE FARR & GALLAGHER_{LLP}

787 Seventh Avenue
New York, NY 10019-6099
Tel: 212 728 8000
Fax: 212 728 8111

August 30, 2019

HealthEquity, Inc.
15 W. Scenic Pointe Drive, Suite 100
Draper, Utah 84020

Re: HealthEquity, Inc.
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to HealthEquity, Inc., a Delaware corporation (the "Company"), with respect to the Company's Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission on or about the date hereof. The Registration Statement relates to the registration under the Securities Act of 1933, as amended (the "Act"), by the Company of an additional 5,255,027 shares of common stock of the Company, par value \$0.0001 per share (the "Common Stock"), reserved for issuance pursuant to the Company's 2014 Equity Incentive Plan, as amended and restated (the "Plan").

We have examined, among other things, originals and/or copies (certified or otherwise identified to our satisfaction) of such documents, papers, statutes, and authorities as we have deemed necessary to form a basis for the opinion hereinafter expressed. In our examination, we have assumed the genuineness of all signatures and the conformity to original documents of all copies submitted to us. As to various questions of fact material to our opinion, we have relied on statements and certificates of officers and representatives of the Company.

Based on the foregoing, we are of the opinion that, when the Registration Statement becomes effective under the Act, the Common Stock to be issued by the Company under the Plan, when duly issued and delivered pursuant to the terms of the Plan, will be legally issued, fully paid, and non-assessable.

This opinion is limited to the General Corporation Law of the State of Delaware, and we express no opinion with respect to the laws of any other jurisdiction or any other laws of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the 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 and any rules and regulations promulgated thereunder.

Very truly yours,

/s/ Willkie Farr & Gallagher LLP

NEW YORK WASHINGTON HOUSTON PALO ALTO PARIS LONDON FRANKFURT BRUSSELS MILAN ROME

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of HealthEquity, Inc. of our report dated March 28, 2019 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in HealthEquity, Inc.'s Annual Report on Form 10-K for the year ended January 31, 2019.

/s/ PricewaterhouseCoopers LLP

Salt Lake City, Utah
August 30, 2019

Consent of Independent Registered Public Accounting Firm

HealthEquity, Inc.
Draper, Utah

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this Registration Statement of our reports dated May 29, 2019, relating to the consolidated financial statements of WageWorks, Inc. (the "Company") as of December 31, 2018 and 2017 and for each of the two years in the period ended December 31, 2018, and the effectiveness of WageWorks Inc.'s internal control over financial reporting as of December 31, 2018, appearing in the Current Report on Form 8-K of HealthEquity, Inc. dated July 8, 2019.

Our report on the effectiveness of internal control over financial reporting expresses an adverse opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2018.

/s/ BDO USA, LLP

San Jose, California
August 30, 2019

Consent of Independent Registered Public Accounting Firm

HealthEquity, Inc.
Draper, Utah

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of HealthEquity, Inc. of our report dated March 18, 2019, with respect to the consolidated statements, of income, comprehensive income, stockholders' equity, and cash flows of WageWorks, Inc. (the "Company") for the year ended December 31, 2016, appearing in the Current Report on Form 8-K of HealthEquity, Inc. dated July 8, 2019.

/s/ Macias, Gini & O'Connell, LLP
Newport Beach, California
August 30, 2019
