

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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|--|--|--|---|--|---|
| 1. Name and Address of Reporting Person* <u>Rana Manu S</u> (Last) (First) (Middle) <u>280 PARK AVENUE, 3RD FLOOR</u> (Street) <u>NEW YORK NY 10017</u> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>07/30/2014</u> | 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 10% Owner Officer (give title below) Other (specify below) | 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 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) |
| <u>Common Stock</u> | <u>728,000</u> | <u>I</u> | <u>See footnote⁽¹⁾</u> |

| 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 | Title | Amount or Number of Shares | | | |
| <u>Series D-3 Preferred Stock</u> | <u>(2)</u> | <u>(2)</u> | <u>Common Stock</u> | <u>3,303,468</u> | <u>(2)</u> | <u>I</u> | <u>See footnote⁽¹⁾</u> |
| <u>Stock Option (right to buy)</u> | <u>(3)</u> | <u>10/25/2021</u> | <u>Common Stock</u> | <u>7,500</u> | <u>2.25</u> | <u>D</u> | |
| <u>Stock Option (right to buy)</u> | <u>(3)</u> | <u>04/26/2022</u> | <u>Common Stock</u> | <u>15,000</u> | <u>2.25</u> | <u>D</u> | |
| <u>Stock Option (right to buy)</u> | <u>(3)</u> | <u>05/09/2023</u> | <u>Common Stock</u> | <u>15,000</u> | <u>2.5</u> | <u>D</u> | |

Explanation of Responses:

1. See Exhibit 99.1 for text of footnote (1).
2. 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.
3. The option is immediately exercisable.

Remarks:

Exhibit List: Exhibit 99.1 - Explanation of Responses

/s/ Manu Rana 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

(5) All securities are held of record by Financial Partners Fund I, L.P. (“FPF I”), a Delaware limited partnership. The reporting person is a managing principal of FPF I. The reporting person disclaims beneficial ownership of the securities held by FPF I 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.