

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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hours per response: 0.5Filed 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>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>HEALTH EQUITY INC [HQY]</u>		5. If Amendment, Date of Original Filed (Month/Day/Year)
		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)		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:

- See Exhibit 99.1 for text of footnote (1).
- 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 is immediately exercisable.

Remarks:

Exhibit List: Exhibit 99.1 - Explanation of Responses

/s/ Manu Rana07/30/2014

** 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.