

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* <u>Berkley Capital, LLC</u> (Last) (First) (Middle) 600 BRICKELL AVENUE, 39TH FLOOR (Street) MIAMI FL 33131 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HEALTH EQUITY INC [HQY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/02/2017	
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	11/02/2017		S		13,600	D	\$51.0218 ⁽¹⁾	6,996,638	I	See footnote ⁽²⁾
Common Stock	11/03/2017		S		32,404	D	\$51.0905 ⁽³⁾	6,964,234	I	See footnote ⁽²⁾
Common Stock	11/06/2017		S		48,942	D	\$51.3196 ⁽⁴⁾	6,915,292	I	See footnote ⁽²⁾
Common Stock	11/06/2017		S		69,115	D	\$52.3637 ⁽⁵⁾	6,846,177	I	See footnote ⁽²⁾
Common Stock	11/06/2017		S		136,200	D	\$53.5025 ⁽⁶⁾	6,709,977	I	See footnote ⁽²⁾
Common Stock	11/06/2017		S		119,243	D	\$54.1402 ⁽⁷⁾	6,590,734	I	See footnote ⁽²⁾

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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>Berkley Capital, LLC</u> (Last) (First) (Middle) 600 BRICKELL AVENUE, 39TH FLOOR (Street) MIAMI FL 33131 (City) (State) (Zip)		
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1. Name and Address of Reporting Person*		
Berkley Capital Investors, L.P.		
(Last)	(First)	(Middle)
600 BRICKELL AVENUE, 39TH FLOOR		
(Street)		
MIAMI	FL	33131
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
BERKLEY W R CORP		
(Last)	(First)	(Middle)
475 STEAMBOAT ROAD		
(Street)		
GREENWICH	CT	06830
(City) (State) (Zip)		

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$51.00 to \$51.09, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote (1) to this Form 4.
2. All securities are held of record by Berkley Capital Investors, L.P., a Delaware limited partnership ("Berkley Investors"). Berkley Capital, LLC, a Delaware limited liability company ("Berkley Capital") is the general partner of Berkley Investors. Berkley Capital is an indirect, wholly owned subsidiary of W. R. Berkley Corporation, a Delaware corporation ("W. R. Berkley"), and as such beneficial ownership of all securities held of record by Berkley Investors may be deemed attributable to W. R. Berkley.
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$51.00 to \$51.17, inclusive.
4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$51.00 to \$51.99, inclusive.
5. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$52.00 to \$52.99, inclusive.
6. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$53.00 to \$53.99, inclusive.
7. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.00 to \$54.55, inclusive.

Remarks:

The Power of Attorney given by Mr. John F. Kohler, General Counsel of Berkley Capital, LLC, was previously filed with the U.S. Securities & Exchange Commission on July 7, 2017, as an exhibit to a statement on Form 4 filed by Berkley Capital, LLC with respect to HealthEquity, Inc. and is hereby incorporated by reference.

[BERKLEY CAPITAL, LLC;](#)
[By: John F. Kohler, General](#)
[Counsel; By: Willkie Farr & 11/06/2017](#)
[Gallagher LLP, attorney-in-](#)
[fact](#)
[BERKLEY CAPITAL](#)
[INVESTORS, L.P.; By:](#)
[Berkley Capital, LLC, its](#)
[general partner; By: John F. 11/06/2017](#)
[Kohler, General Counsel; By:](#)
[Willkie Farr & Gallagher LLP,](#)
[attorney-in-fact](#)
[W. R. Berkley Corporation;](#)
[By: Matthew M. Ricciardi, 11/06/2017](#)
[Senior Vice President -](#)
[General Counsel](#)

** 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.

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.