

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

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| OMB APPROVAL                                 |           |
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|--|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>Keohan Edward Craig</u><br><br>(Last) (First) (Middle)<br><u>C/O HEALTHEQUITY, INC.</u><br><u>15 W. SCENIC POINTE DR., STE. 100</u><br><br>(Street)<br><u>DRAPER</u> <u>UT</u> <u>84020</u><br><br>(City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br><u>07/30/2014</u> | 3. Issuer Name and Ticker or Trading Symbol<br><u>HEALTHEQUITY INC [ HQY ]</u>   |  |
|  |  | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Exec VP of Sales &amp; Marketing</u> |  |
|  |  | 5. If Amendment, Date of Original Filed (Month/Day/Year)   |  |
|  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>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) |

| Table II - Derivative Securities Beneficially Owned<br>(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 |  |  |   |
| Stock Option (right to buy)   | (1)  | 10/25/2021      | Common Stock  | 50,000                     | 2.25   | D  |   |
| Stock Option (right to buy)   | (2)  | 10/25/2021      | Common Stock  | 150,000                    | 2.25   | D  |   |

Explanation of Responses:

1. The option vests in four equal annual installments beginning on October 25, 2011. The option is immediately exercisable as to 25,000 shares.
2. The option vests upon closing of the initial public offering of HealthEquity, Inc.

Remarks:

E. Craig Keohan  
\*\* Signature of Reporting Person

07/24/2014  
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.