

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

December 4, 2020

HEALTH EQUITY, INC.

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36568
(Commission File Number)

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

15 West Scenic Pointe Drive
Suite 100
Draper, Utah 84020
(801) 727-1000

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	HQY	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 4, 2020 the board of directors (the "Board") of HealthEquity, Inc. (the "Company") announced the appointment of Stuart Parker as a member of the Board, effective immediately. In connection with Mr. Parker's appointment to the Board, the Board expanded the size of the Board to ten members from its current nine members. Mr. Parker will serve on the Compensation Committee and Cybersecurity Subcommittee of the Audit and Risk Committee.

There is no arrangement or understanding between Mr. Parker or any other person and the Company or any of its subsidiaries pursuant to which he was appointed as a member of the Board. In addition, there are no transactions between Mr. Parker or any of his immediate family members and the Company or any of its subsidiaries that would be required to be reported under Item 404(a) of Regulation S-K.

Mr. Parker will receive the standard director compensation that the Company provides to its non-employee directors pursuant the Company's Non-Employee Director Compensation Policy. Consistent with the terms of the Non-Employee Director Compensation Policy, the Company granted Mr. Parker an initial equity award, effective as of the date of his appointment, which will vest ratably over three years on each of the first three anniversaries of such date. In addition, Mr. Parker will receive cash compensation and additional annual equity awards in accordance with the terms and conditions of the Non-Employee Director Compensation Policy, as described in the Company's Proxy Statement filed with the Securities and Exchange Commission on May 13, 2020. Mr. Parker will also enter into the Company's standard form of indemnification agreement, the form of which has been previously filed with the Securities and Exchange Commission.

Item 7.01 Regulation FD Disclosure.

A copy of the Company's press release announcing the appointment of Mr. Parker to the Board is attached hereto as Exhibit 99.1. The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished herewith and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by HealthEquity, Inc. on December 4, 2020
10.1*	Form of Indemnification Agreement

*Previously filed as Exhibit 10.1 to the Company's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on July 16, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 4, 2020

HEALTH EQUITY, INC.

By: /s/ Darcy Mott

Name: Darcy Mott

Title: Executive Vice President and Chief Financial Officer



HealthEquity Expands Board of Directors

Draper, Utah – (GLOBE NEWSWIRE) – December 4, 2020 – HealthEquity, Inc. (NASDAQ: HQY) (“HealthEquity” or the “Company”), the largest independent health savings account (HSA) custodian and leader in consumer directed benefits (CDB), announced today that Stuart Parker has been elected to the Company’s Board of Directors effective immediately and appointed to serve on the Compensation Committee and Cybersecurity Subcommittee of the Audit and Risk Committee. Mr. Parker has more than 15 years of executive leadership in the insurance and financial planning industry, including most recently as President and CEO of USAA and is a distinguished veteran of the United States Air Force. Mr. Parker’s appointment returns the Board to 10 members with 8 (including Mr. Parker) being independent.

“We are delighted that Stuart has joined our Board,” said Robert Selander, Chairman of the Board of Directors of HealthEquity. “Stuart’s record of driving growth at scale, built on a culture of service, strong customer loyalty, and technology transformation, resonates with our growth objectives at HealthEquity,”

Commenting on his new appointment, Mr. Parker said, “I am thrilled to be joining the Board of HealthEquity. The Company has created an impressive reputation among its partners, clients and HSA and CDB members through product innovation and passion to help every American family connect health and wealth.”

Mr. Parker currently serves as a member of the board of directors for Kemper Corporation (NYSE: KMPR), a specialized insurance company, and served as Chief Executive Officer for USAA from 2015 until his retirement in February 2020. He spent more than 21 years with USAA in roles including Chief Operating Officer (2014 – 2015), Chief Financial Officer (2012 – 2014), President of the Property & Casualty Insurance Group (2007 – 2012), and President of Financial Planning Services (2004 -2007). He has a bachelor’s degree in business administration from Valdosta State University and an MBA from St. Mary’s University. Mr. Parker is a distinguished graduate of the Air Force ROTC program and served in the U.S. Air Force for nearly 10 years, including service in Operations Desert Shield and Desert Storm.

About HealthEquity

HealthEquity administers Health Savings Accounts (HSAs) and other consumer-directed benefits for our more than 12 million accounts in partnership with employers, benefits advisors, and health and retirement plan providers who share our mission to connect health and wealth and value our culture of remarkable “Purple” service. For more information, visit www.healthequity.com.

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