

**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)**

**September 29, 2015**

**Commission File Number: 001-36568**

---

**HEALTHEQUITY, INC.**

---

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**7389**

(Primary Standard Industrial  
Classification Code 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))

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

On September 30, 2015, the board of directors (the “Board”) of HealthEquity, Inc. (the “Company”) announced the appointment of Robert W. Selander as a director and non-executive Chairman of the Board, effective September 29, 2015.

There is no arrangement or understanding between Mr. Selander 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. Selander 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.

In connection with Mr. Selander's appointment, the Company delivered to Mr. Selander an offer letter confirming that Mr. Selander will receive the standard compensation received by the Company's current non-employee directors pursuant to the Company's Non-Employee Director Compensation Policy, as discussed in the Company's Proxy Statement dated, May 12, 2015. Mr. Selander will also be entitled to receive an additional annual fee of \$100,000 for his service as Chairman of the Board.

Consistent with the terms of the Non-Employee Director Compensation Policy, the Company granted Mr. Selander non-qualified stock options to purchase 50,000 shares of the Company's common stock, effective as of the date of his appointment, which will vest ratably over four years on each of the first four anniversaries of such date. Mr. Selander also entered into the Company's standard indemnification agreement that was previously filed with the Securities and Exchange Commission.

The foregoing description of Mr. Selander's offer letter does not purport to be complete and is qualified in its entirety by reference to the complete text thereof, a copy of which is being filed as an exhibit to this Report. A copy of the Company's press release announcing the appointment of Mr. Selander to the Board is also attached hereto as Exhibit 99.1.

## **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
---------------------------	---------------------------

10.1	Offer letter to Robert W. Selander, dated September 28, 2015.
------	---

99.1	Press Release issued by HealthEquity, Inc. on September 30, 2015
------	--

## 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: September 30, 2015

**HEALTH EQUITY, INC.**

By: /s/ Darcy Mott  
Name: Darcy Mott  
Title: Executive Vice President and Chief Financial Officer



Building Health Savings®

September 28, 2015

Robert W. Selander  
11 Island Lane  
Greenwich, CT 06830

Dear Bob,

On behalf of the Board of Directors (the “**Board**”) of HealthEquity, Inc. (the “**Company**”), we are pleased to offer you the position of member and non-executive Chairman of the Board, in accordance with and subject to your acceptance of the terms and conditions of this offer and your election by the Board as a member and as non-executive Chairman of the Board. Upon your election, pursuant to our By-laws you will serve a term that will expire at the next regular annual meeting of the stockholders and when your successor is elected and has qualified.

As non-executive Chairman of the Board, you will have the responsibilities, duties and authority reasonably expected of a non-executive chairman of the board, including attending and presiding over all meetings of shareholders and of the Board, serving on committees of the Board as requested by the Nominating and Corporate Governance Committee of the Board, and such other responsibilities, duties and authority reasonably expected of a non-executive chairman of the board as may from time to time be assigned to you by the Board (or a committee thereof).

You will devote such reasonable time, attention, skill and efforts to the business and affairs of the Company as necessary to discharge your responsibilities and duties to the Company and will serve the Company faithfully and to the best of your ability. Upon your election, pursuant to the Company’s Non-Employee Director Compensation Policy (the “**Policy**”), you will be entitled to annual cash compensation in the amount of \$25,000. In addition, as Chairman of the Board, and subject to final approval of the Board, you will be entitled to additional annual cash compensation in the amount of \$100,000. Your aggregate annual cash compensation will be paid ratably in the total amount of \$31,250 per fiscal quarter at the beginning of each quarter. For the avoidance of doubt, no ratable payment of cash compensation will be paid to you if you are not continuing as a member or Chairman of the Board following the start of the applicable Company fiscal quarter.

You will also be granted stock options to purchase 25,000 shares of common stock of the Company (the “**Initial Award**”) under the Company’s 2014 Equity Incentive Plan (as amended and restated from time to time, the “**Plan**”), effective as of the date you become a member of the Board. In addition, as Chairman of the Board you will receive an additional grant of stock options to purchase 25,000 shares of common stock of the Company (the “**Chairman Additional Award**”) pursuant to the Plan on the date on which you first become Chairman of the Board.

You may also be eligible to receive additional grants of stock options to purchase the Company’s common stock pursuant to the Policy, which may be amended from time to time, and currently provides for the annual grant of stock options to purchase 15,000 shares of common stock of the

Company to each member of the Board on the first day of each fiscal year which occurs following a director's initial election to the Board.

Each stock option granted to you will have an exercise price equal to the fair market value of the underlying common stock as of the date of grant, as determined in accordance with the Plan.

The stock options subject to the Initial Award and the Chairman Additional Award will vest and become exercisable over a four (4) year period with twenty-five percent (25%) of shares subject to each award vesting and becoming exercisable on each of the first four (4) annual anniversaries of the date on which you become a member of and Chairman of the Board, as applicable; provided that you continue to serve as a member of the Board through such dates.

Notwithstanding anything to the contrary in this letter, the Initial Award and the Chairman Additional Award will be subject to the terms and conditions of the Policy, the Plan and an applicable option agreement evidencing such award.

Upon acceptance of this position as a member and Chairman of the Board, you agree that you will be subject, as applicable, to all of the Company's policies and procedures, copies of which will be provided to you under separate cover. In particular, please note that you will be considered a "Covered Person" under our Insider Trading Policy and required to comply with the provisions in section VI thereof applicable to Covered Persons. You will be provided with indemnification pursuant to the terms and conditions set forth in our standard Indemnification Agreement, a form of which will also be provided to you under separate cover.

You will be an independent contractor to the Company and will not be treated for any purposes as an employee of the Company. Except as otherwise specifically provided herein, you will not be entitled to participate in any employee benefit plans or programs of the Company. There will be no tax withholdings taken from any fees paid to you pursuant to this offer or otherwise and you shall pay, when and as due, any and all taxes incurred as a result of your compensation from the Company pursuant to this offer or otherwise.

This offer sets forth the exclusive terms of our offer and is made to you based on your representation to the Company that your acceptance of this offer and your performing the contemplated services does not and will not conflict with or result in any breach or default under any agreement, contract or arrangement which you are a party to or violate any other legal restriction. Nothing in this offer should be construed to interfere with or otherwise restrict in any way the rights of the Company and the shareholders of the Company to remove any individual from the Board at any time in accordance with the Company's By-laws or the provisions of applicable law.

Should you have any questions about any of the foregoing, please feel free to contact me or Natalie Atwood, our Senior Vice President People.

We are excited about having you join our Board and adding your experience and depth of knowledge to the leadership of the Company. We are very confident that you will find your position at the Company both professionally and personally rewarding. If the above terms are acceptable to you, please indicate your acceptance of the foregoing terms by signing in the space provided below and returning a copy to Natalie.

Sincerely,

/s/ Ian Sacks

---

Ian Sacks  
Chairman, Nominating and Corporate  
Governance Committee

/s/ Jon Kessler

---

Jon Kessler  
Chief Executive Officer

Agreed and Accepted as of  
the date first above written:

/s/ Robert W. Selander

---

Robert W. Selander



## **HealthEquity Names Robert Selander Chairman of the Board**

**Draper, Utah, September 30, 2015** – HealthEquity, Inc. (NASDAQ: HQY) today announced the election of Robert W. Selander as a director and non-executive Chairman of the Board. Mr. Selander will chair a board that includes Jon Kessler (President and CEO), Stephen D. Neeleman, M.D. (Founder and Vice Chairman), Frank Corvino, Evelyn Dilsaver, Governor Michael Leavitt, Frank T. Medici, Manu Rana and Ian Sacks.

“We are delighted that Bob will lead our board of directors as Chairman. His record of leadership and innovation in the consumer financial services industry, building strategic partnerships and driving customer engagement, will be extremely helpful as we position HealthEquity to continue its rapid growth and expanding profitability,” said Mr. Kessler.

Commenting on his new position, Mr. Selander said, “I am pleased to be joining the board of directors of HealthEquity. The company’s impressive record of growth and profitability, unique ecosystem and platform, and mission to help consumers of healthcare save and spend smarter are all very exciting.”

Mr. Selander, a graduate of Cornell University and Harvard’s Graduate School of Business Administration, served as President and CEO of MasterCard Inc. from 1997 until 2010. He guided MasterCard to a successful initial public offering, transforming it into a global payments leader. Mr. Selander began his career at Citibank in 1974 where, during his 20 year tenure, he held numerous leadership positions, including managing Citibank’s Consumer Financial Services business in the United States, Brazil, Puerto Rico and the United Kingdom. In 1994 Mr. Selander joined MasterCard International Inc., where he served as the President of MasterCard’s Europe, Middle East, Africa and Canada regions until his 1997 appointment as President and CEO.

### **About HealthEquity**

HealthEquity is among the nation’s largest health savings custodians. The Company’s innovative technology platform, ecosystem of relationships and tax-advantaged accounts help members build health savings while controlling health care costs. HealthEquity manages more than 1.5 million health savings accounts with \$2.6 billion in assets and partners with 70 leading health plans and 27,000+ employers across the United States.

IR Contact:

Bob East / Asher Dewhurst

Westwicke Partners

443-213-0503

[bob.east@westwicke.com](mailto:bob.east@westwicke.com)