

MOTT DARCY G  
Form 4  
December 21, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MOTT DARCY G

2. Issuer Name and Ticker or Trading Symbol  
HEALTH EQUITY INC [HQY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O HEALTH EQUITY, INC., 15 W.  
SCENIC POINTE DR., STE. 100

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/20/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP and CFO

(Street)  
DRAPER, UT 84020

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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)
Common Stock	12/20/2017		M <sup>(1)</sup>	A	\$ 1.25 96,500	D	
Common Stock	12/20/2017		S <sup>(1)</sup>	D	\$ 47.8423 88,500	D	
Common Stock	12/20/2017		S <sup>(1)</sup>	D	\$ 48.2733 87,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 1.25	12/20/2017		M <sup>(1)</sup>	12,500	<sup>(4)</sup> 08/08/2021	Common Stock	12,500
Stock Option (right to buy)	\$ 14					<sup>(4)</sup> 07/30/2024	Common Stock	30,000
Stock Option (right to buy)	\$ 41.28					<sup>(5)</sup> 03/27/2027	Common Stock	19,897
Stock Option (right to buy)	\$ 25.39					<sup>(6)</sup> 03/26/2025	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOTT DARCY G C/O HEALTHEQUITY, INC. 15 W. SCENIC POINTE DR., STE. 100 DRAPER, UT 84020			Executive VP and CFO	

## Signatures

/s/ Darcy G.  
Mott

12/21/2017

Date

\_\_Signature of  
Reporting Person

## Explanation of Responses:

- \* 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).
- (1) The option exercises and subsequent sale reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 9, 2017.  
  
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$47.25 to \$48.23, 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 ranges set forth in footnotes(2)and(3)to this Form 4.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$48.25 to \$48.35, inclusive.
- (3) The option is immediately exercisable.
- (4) The option becomes exercisable in three annual installments of 4,974 shares on March 27, 2018, 2019, and 2020 and in one installment of 4,975 shares on March 27, 2021.
- (5) The option became exercisable as to 6,250 shares on each of March 26, 2016 and 2017. The remaining shares become exercisable in two equal annual installments of 6,250 shares on March 26, 2018 and 2019.
- (6)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.