

Kessler Jon  
Form 4  
March 29, 2018

**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 \*  
Kessler Jon

(Last) (First) (Middle)  
15 WEST SCENIC POINTE  
DRIVE, SUITE 100  
(Street)

DRAPER, UT 84020

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/23/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	03/23/2018		G	V	30,000	D	\$ 0
					415,000	D	

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 41.28					(1)		03/27/2027		Common Stock	69,639
Stock Option (right to buy)	\$ 14	03/27/2018		A	120,000 (2)	(3)		07/30/2024		Common Stock	120,000
Stock Option (right to buy)	\$ 61.72	03/27/2018		A	47,859	(4)		03/27/2028		Common Stock	47,859

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kessler Jon 15 WEST SCENIC POINTE DRIVE, SUITE 100 DRAPER, UT 84020	X		President and CEO	

## Signatures

/s/ Jon Kessler                      03/29/2018

\_\_Signature of                      Date  
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 became exercisable as to 17,409 shares on March 27, 2018. The remaining options will become exercisable in three annual installments of 17,410 shares on March 27, 2019, 2020 and 2021.  
On June 30, 2014, the reporting person was granted an option to purchase 400,000 shares of common stock. The option vests in annual installments based on the issuer's satisfaction of certain performance criteria for each of the fiscal years ending January 31, 2016 (10%), 2017 (20%), 2018 (30%) and 2019 (40%). The performance criteria for 2018 were met, resulting in the vesting of the option as to 120,000 shares.
- (2) The option is immediately exercisable.
- (3) The option becomes exercisable in three equal installments of 11,965 shares on March 27, 2019, 2020, and 2021. The option becomes exercisable as to the remaining 11,964 shares on March 27, 2022.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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