

Medici Frank  
Form 4  
February 05, 2018

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Medici Frank

(Last) (First) (Middle)

600 BRICKELL AVENUE, 39TH FLOOR

(Street)

MIAMI, FL 33131

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/01/2018

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)

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 (A) or (D) Price		
Common Stock					6,354,661	I	See footnote (1)
Common Stock	02/01/2018		A		3,273 (2)	A	\$ 0 9,654 D
Common Stock	02/01/2018		A		1,091 (3)	A	\$ 0 10,745 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)

number.

**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. Price or Amount of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 21.27					(4)	02/01/2026	Common Stock	15,000
Stock Option (right to buy)	\$ 14					(4)	07/30/2024	Common Stock	22,500
Stock Option (right to buy)	\$ 25.39					(4)	03/26/2025	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Medici Frank 600 BRICKELL AVENUE, 39TH FLOOR MIAMI, FL 33131	X			

## Signatures

/s/ Delano W. Ladd,  
attorney-in-fact

02/05/2018

Signature of Reporting Person

Date

## 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) These securities are held of record by Berkley Capital Investors, L.P., a Delaware limited partnership ("Berkley Investors"). Berkley Capital, LLC, a Delaware limited liability company ("Berkley Capital") is the general partner of Berkley Investors. Berkley Capital is an indirect, wholly owned subsidiary of W. R. Berkley Corporation, a Delaware corporation ("W. R. Berkley"), and as such beneficial ownership of all securities held of record by Berkley Investors may be deemed attributable to W. R. Berkley. The reporting person is President of Berkley Capital. The reporting person disclaims beneficial ownership of the securities held of record by Berkley Investors and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for Section 16 or any other purposes.

(2) Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock. The restricted stock units vest as to 1,636 shares on the date of the issuer's annual stockholder meeting held in the current fiscal year; the remainder will vest on January 31, 2019. Vested shares will be delivered to the reporting person upon the earlier of a change of control of the issuer (as defined in the issuer's 2014 equity incentive plan), or the reporting person's termination of service (as defined in the issuer's 2014 equity incentive plan), or the reporting person's death.

(3) Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock. The restricted stock units vested as to 272 shares on February 1, 2018. The remaining restricted stock units vest in three equal installments of 273 shares on May 1, 2018; August 1, 2018; and November 1, 2018. Vested shares will be delivered to the reporting person upon the earlier of a change of control of the issuer (as defined in the issuer's 2014 equity incentive plan), or the reporting person's termination of service (as defined in the issuer's 2014 equity incentive plan), or the reporting person's death.

(4) The option is immediately exercisable.

### Remarks:

The Power of Attorney given by Mr. Medici was previously filed with the U.S. Securities & Exchange Commission on February 1, 2018.

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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