

HEALTHEQUITY INC

Form 4

September 16, 2015

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

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

## OMB APPROVAL

OMB  
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Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LEAVITT MICHAEL O

(Last) (First) (Middle)

C/O HEALTHEQUITY, INC., 15 W.  
SCENIC POINTE DR., STE. 100

(Street)

DRAPER, UT 84020

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
HEALTHEQUITY INC [HQY]

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

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 Indirect Beneficial Ownership (Instr. 4) |                             |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------------------|------------|---|--|---|-----------------------------|
|                                 |                                      |  | Code                           | V   | Amount                 | (A) or (D) | Price   |  |   |                             |
| Common Stock                    | 04/08/2015                           |  | J <sup>(1)</sup>               | V   | 154,000 <sup>(1)</sup> | D          | \$ 0  | 201,000 <sup>(1)</sup>                                   | I   | See footnote <sup>(1)</sup> |
| Common Stock                    | 09/14/2015                           |  | S <sup>(1)</sup>               |   | 41,297 <sup>(1)</sup>  | D          | \$ 30.5711 <sup>(2)</sup>   | 159,703  | I   | See footnote <sup>(1)</sup> |
| Common Stock                    |                                      |  |                                |   |                        |            |   | 30,000   | 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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. Pri<br>Deriv<br>Secur<br>(Instr |                                     |
|---|---|---|---|---|---|--|-----|---|--------------------|------------------------------------|-------------------------------------|
|   |   |   |   | Code                                    | V   | (A)  | (D) | Date<br>Exercisable   | Expiration<br>Date | Title                              | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Option<br>(right to<br>buy)                | \$ 25.39  |   |   |   |   |  |     | (3)   | 03/26/2025         | Common<br>Stock                    | 15,000                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 14   |   |   |   |   |  |     | 01/31/2015  | 07/30/2024         | Common<br>Stock                    | 15,000                              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| LEAVITT MICHAEL O<br>C/O HEALTHEQUITY, INC.<br>15 W. SCENIC POINTE DR., STE. 100<br>DRAPER, UT 84020 | X                                |

## Signatures

/s/ Frode Jensen,  
attorney-in-fact 09/16/2015

\_\_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) The reporting person did not sell any shares of common stock of the issuer on April 8, 2015. In a prior report, the reporting person reported indirect beneficial ownership of 355,000 shares of common stock of the issuer held by Leavitt Partners, LLC, a Utah limited

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liability company ("Leavitt Partners"). Subsequent to the prior report, Leavitt Partners effected a pro rata distribution of the 355,000 shares of the issuer held by Leavitt Partners to its members (the "Distribution"). In connection with the Distribution, on April 8, 2015, 201,000 shares of the issuer were distributed to Third Chapter, Inc. ("Third Chapter"), an entity controlled by the reporting person. The reporting person disclaims beneficial ownership of the shares held by Third Chapter except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of the shares held by Third Chapter for any other purposes.

- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.43 to \$30.77, 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 this footnote (2) to this Form 4.

- (3) The option became exercisable as to 7,500 shares upon the reporting person's reelection to the issuer's board of directors at the issuer's 2015 Annual Meeting of Stockholders held on June 24, 2015. The remaining 7,500 shares will become exercisable on January 31, 2016; provided, that the reporting person continues to serve as a director of the issuer through such date.

### Remarks:

The Power of Attorney given by Mr. Leavitt was previously filed with the U.S. Securities & Exchange Commission on June 2

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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