

Health Insurance Innovations, Inc.  
 Form 4  
 May 03, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Hershberger Michael D

(Last) (First) (Middle)

C/O HEALTH INSURANCE INNOVATIONS, INC., 15438 NORTH FLORIDA AVE., SUITE 201

(Street)

TAMPA, FL 33613

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Health Insurance Innovations, Inc. [HIQ]

3. Date of Earliest Transaction (Month/Day/Year)  
 05/01/2017

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)  
 CFO, Secretary and Treasurer

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 Ownership (Instr. 4)
Class A Common Stock	05/01/2017		S <sup>(1)</sup>	5,000 D	\$ 16.7925 108,369	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 Appreciation Rights	\$ 10.45					(3) 05/21/2021	Common Stock	25,000
Stock Appreciation Rights	\$ 4.95					(4) 07/01/2022	Common Stock	30,000
Stock Appreciation Rights	\$ 4.99					(4) 09/16/2022	Common Stock	30,000
Stock Appreciation Rights	\$ 5.2					(4) 09/16/2023	Common Stock	40,972

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Hershberger Michael D  
C/O HEALTH INSURANCE INNOVATIONS, INC.  
15438 NORTH FLORIDA AVE., SUITE 201  
TAMPA, FL 33613

CFO, Secretary and Treasurer

## Signatures

/s/ Michael D.  
Hershberger

05/02/2017

\*\*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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 18, 2016.

(2) The price in Column 4 is a weighted average price. The prices actually received ranged from \$16.425 to \$17.25. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.

(3) These stock-settled stock appreciation rights were granted under the Issuer's Long-Term Incentive Plan and vest 20% on the first three anniversaries of grant date and 40% on the fourth anniversary, subject to the terms of the Long-Term Incentive Plan and an award agreement under the Long-Term Incentive Plan.

(4) These stock-settled stock appreciation rights were granted under the Issuer's Long-Term Incentive Plan and vest 25% on the first and second anniversaries of grant date and 50% on the third anniversary, subject to the terms of the Long-Term Incentive Plan and an award agreement under the Long-Term Incentive Plan.

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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