

Hershberger Michael D  
 Form 4  
 September 05, 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 \*  
 Hershberger Michael D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/31/2017

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 CFO, Secretary and Treasurer

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

(Street)

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

TAMPA, FL 33613

(City) (State) (Zip)

**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
Class A Common Stock	08/31/2017		S		2,500	D	\$ 34.8066 (1)
Class A Common Stock	09/01/2017		S(2)		400	D	\$ 28.3625 (3)
Class A Common Stock	09/01/2017		S(2)		3,300	D	\$ 29.099 (4)

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Class A Common Stock	09/01/2017	<u>S<sup>(2)</sup></u>	100	D	\$ 30.45	90,769	D
Class A Common Stock	09/01/2017	<u>S<sup>(2)</sup></u>	800	D	\$ 32.0875 <u>(5)</u>	89,969	D
Class A Common Stock	09/01/2017	<u>S<sup>(2)</sup></u>	400	D	\$ 33.7375 <u>(6)</u>	89,569	D
Class A Common Stock	09/01/2017	M	15,000	A	\$ 10.45	104,569	D
Class A Common Stock	09/01/2017	<u>D<sup>(12)</sup></u>	<u>4,659</u> <u>(12)</u>	D	\$ 28.965 <u>(9)</u>	99,910	D
Class A Common Stock	09/01/2017	S	3,597	D	\$ 28.965 <u>(9)</u>	96,313	D
Class A Common Stock	09/01/2017	M	15,000	A	\$ 4.95	111,313	D
Class A Common Stock	09/01/2017	<u>D<sup>(12)</sup></u>	<u>2,207</u> <u>(12)</u>	D	\$ 32.0163 <u>(10)</u>	109,106	D
Class A Common Stock	09/01/2017	S	4,450	D	\$ 32.0163 <u>(10)</u>	104,656	D
Class A Common Stock	09/01/2017	M	7,500	A	\$ 4.99	112,156	D
Class A Common Stock	09/01/2017	<u>D<sup>(12)</sup></u>	<u>1,113</u> <u>(12)</u>	D	\$ 33.8103 <u>(11)</u>	111,043	D
Class A Common Stock	09/01/2017	S	2,222	D	\$ 33.8103 <u>(11)</u>	108,821	D

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

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(9-02)

**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)	Amount or Number of Shares
Stock Appreciation Rights	\$ 10.45	09/01/2017		M	15,000	(7) 05/21/2021	Common Stock	15,000
Stock Appreciation Rights	\$ 4.95	09/01/2017		M	15,000	(8) 07/01/2022	Common Stock	15,000
Stock Appreciation Rights	\$ 4.99	09/01/2017		M	7,500	(8) 09/16/2022	Common Stock	7,500
Stock Appreciation Rights	\$ 5.2					(8) 09/16/2023	Common Stock	40,970

## 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 09/05/2017

\_\_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 price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$34.75 to \$34.90, inclusive. The Reporting Person undertakes to provide Health Insurance Innovations Inc. (the "Company"), any security holder of the Company, or the staff of the Securities & Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.
- (2) Sale made pursuant to 10b5-1 plan executed on November 18, 2016.

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- (3) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$27.85 to \$28.70, inclusive. The Reporting Person undertakes to provide the Company, any security holder of the Company, or the staff of the Securities & Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.
- (4) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$29.00 to \$29.0990, inclusive. The Reporting Person undertakes to provide the Company, any security holder of the Company, or the staff of the Securities & Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.
- (5) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$31.90 to \$32.85, inclusive. The Reporting Person undertakes to provide the Company, any security holder of the Company, or the staff of the Securities & Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.
- (6) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$33.65 to \$33.80, inclusive. The Reporting Person undertakes to provide the Company, any security holder of the Company, or the staff of the Securities & Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.
- (7) These stock-settled stock appreciation rights were granted under the Long Term Incentive Plan of Health Insurance Innovations, Inc. (the "Plan") and vest 20% on the first three anniversaries of grant date and 40% on the fourth anniversary, subject to the terms of the Plan and an award agreement under the Plan.
- (8) These stock-settled stock appreciation rights were granted under the 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 Plan and an award agreement under the Plan.
- (9) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$28.90 to \$29.00, inclusive. The Reporting Person undertakes to provide the Company, any security holder of the Company, or the staff of the Securities & Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.
- (10) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$32.00 to \$32.15, inclusive. The Reporting Person undertakes to provide the Company, any security holder of the Company, or the staff of the Securities & Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.
- (11) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$33.80 to \$33.90, inclusive. The Reporting Person undertakes to provide the Company, any security holder of the Company, or the staff of the Securities & Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.
- (12) Shares retained by the issuer to satisfy the exercise price of stock appreciation rights exercised by the reporting person.

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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