

Wang Sheldon  
Form 4  
September 11, 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 \*  
Wang Sheldon

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
09/07/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Technology Officer

C/O HEALTH INSURANCE INNOVATIONS, INC., 15438 N. 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	09/07/2017		M		893 A \$ 12.13	224,894	D
Class A Common Stock	09/07/2017		D <sup>(1)</sup>		326 <sup>(1)</sup> D \$ 33.25	224,568	D
Class A Common Stock	09/07/2017		S		567 D \$ 33.25	224,001	D

Edgar Filing: Wang Sheldon - Form 4

Class A Common Stock	09/07/2017	M	5,000	A	\$ 6.77	229,001	D
Class A Common Stock	09/07/2017	D <sup>(1)</sup>	<u>1,037</u> <sup>(1)</sup>	D	\$ 32.6538 <u>(2)</u>	227,964	D
Class A Common Stock	09/07/2017	S	3,963	D	\$ 32.6538 <u>(2)</u>	224,001	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 12.13	09/07/2017		M	893	<u>(3)</u>	07/14/2021	Class A Common Stock	893
Stock Appreciation Rights	\$ 6.77	09/07/2017		M	5,000	<u>(4)</u>	05/25/2021	Class A Common Stock	5,000
Stock Appreciation Rights	\$ 4.95					<u>(5)</u>	07/01/2022	Class A Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wang Sheldon C/O HEALTH INSURANCE INNOVATIONS, INC.	X		Chief Technology	

15438 N. FLORIDA AVE., SUITE 201  
TAMPA, FL 33613

Officer

## Signatures

/s/ Michael Hershberger, Attorney-in-Fact for Sheldon  
Wang

09/08/2017

\*\*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) Shares retained by the issuer to satisfy the exercise price of stock appreciation rights exercised by the reporting person.

The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$32.65 to \$32.70, 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.

(2) Securities & Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth.

(3) These stock-settled stock appreciation rights were previously granted under the Plan and are scheduled to vest in increments of 20%, 20%, 20%, and 40% on successive anniversary dates of the grant, subject to the terms of the plan and an award agreement under the plan.

(4) These stock-settled stock appreciation rights were granted under the Issuer's Long Term Incentive Plan (the "Plan") and are vested as of the date of this Form 4.

(5) These stock-settled stock appreciation rights were previously granted under the Plan and are scheduled to vest in increments of 25%, 25%, and 50% on successive anniversary dates of the grant, subject to the terms of the Plan and an award agreement under the Plan.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.