

Berkley Capital, LLC  
Form 4  
February 12, 2018

**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  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Berkley Capital, LLC

(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)  
02/08/2018

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 \_\_\_\_X\_\_\_\_ Other (specify  
below) below)

See Remarks

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ 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	02/08/2018		S		100,000	D	\$ 51.2524 (1)	6,254,661	I	See footnote (2)
Common Stock	02/09/2018		S		13,000	D	\$ 51.5215	6,241,661	I	See footnote (2)
Common Stock	02/12/2018		S		69,100	D	\$ 51.8838 (3)	6,172,561	I	See footnote (2)
Common Stock	02/12/2018		S		165,722	D	\$ 52.777 (4)	6,006,839	I	See footnote

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Common Stock	02/12/2018	S	2,178	D	\$			(2)
					53,5261 6,004,661 I			See
					(5)			footnote (2)

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Berkley Capital, LLC 600 BRICKELL AVENUE, 39TH FLOOR MIAMI, FL 33131	See Remarks
Berkley Capital Investors, L.P. 600 BRICKELL AVENUE, 39TH FLOOR MIAMI, FL 06830	See Remarks
BERKLEY W R CORP 475 STEAMBOAT ROAD GREENWICH, CT 06830	See Remarks

## Signatures

BERKLEY CAPITAL, LLC; By: John F. Kohler, General Counsel; By: Willkie Farr & Gallagher LLP, attorney-in-fact

02/12/2018

\_\_Signature of Reporting Person

Date

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BERKLEY CAPITAL INVESTORS, L.P.; By: Berkley Capital, LLC, its general partner; By: John F. Kohler, General Counsel; By: Willkie Farr & Gallagher LLP, attorney-in-fact

02/12/2018

\_\_Signature of Reporting Person

Date

W. R. Berkley Corporation; By: Matthew M. Ricciardi, Senior Vice President - General Counsel

02/12/2018

\_\_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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$51.08 to \$51.37, 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 footnotes (1), (3), (4) and (5) to this Form 4.
  - (2) All 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" together with Berkley Investors and Berkley Capital, the "Reporting Persons"), and as such beneficial ownership of all securities held of record by Berkley Investors may be deemed attributable to W. R. Berkley.
  - (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$51.50 to \$52.49, inclusive.
  - (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$52.50 to \$53.49, inclusive.
  - (5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$53.50 to \$53.56, inclusive.

### Remarks:

Following the transactions reported in this Form 4, the Reporting Persons are no longer 10% Owners of HealthEquity, Inc.'s C

The Power of Attorney given by Mr. John F. Kohler, General Counsel of Berkley Capital, LLC, was previously filed with the

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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