

Medici Frank
Form 4
November 24, 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 *
Medici Frank

2. Issuer Name and Ticker or Trading Symbol
HEALTH EQUITY INC [HQY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
600 BRICKELL AVENUE, 39TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
11/21/2017

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

(Street)
MIAMI, FL 33131

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 11/21/2017 | | S | 58,481 D \$ 51.2468 (1) | 6,493,072 | I | See footnote (2) |
| Common Stock | 11/22/2017 | | S | 11,200 D \$ 51.5361 (3) | 6,481,872 | I | See footnote (2) |
| Common Stock | 11/24/2017 | | S | 7,540 D \$ 51.417 (4) | 6,474,332 | I | See footnote (2) |
| Common Stock | | | | | 6,381 | D | |

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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)

| 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 or Derivative Security (Instr. 3) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 21.27 | | | | | (5) | | 02/01/2026 | | Common Stock | 15,000 |
| Stock Option (right to buy) | \$ 14 | | | | | (5) | | 07/30/2024 | | Common Stock | 22,500 |
| Stock Option (right to buy) | \$ 25.39 | | | | | (5) | | 03/26/2025 | | Common Stock | 15,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Medici Frank
600 BRICKELL AVENUE, 39TH FLOOR X
MIAMI, FL 33131

Signatures

/s/ Willkie Farr & Gallagher LLP,
attorney-in-fact

11/24/2017

__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. These shares were sold in multiple transactions at prices ranging from \$51.05 to \$51.36, 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 range set forth in footnotes (1), (3) and (4) to this Form 4.

These 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"), and as such beneficial ownership of all securities held of record by Berkley Investors may be deemed attributable to W. R. Berkley. The reporting person is President of Berkley Capital. The reporting person disclaims beneficial ownership of the securities held of record by Berkley Investors and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for Section 16 or any other purposes.
 - (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$51.35 to \$51.83, inclusive.
 - (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$51.20 to \$51.50, inclusive.
 - (5) The option is immediately exercisable.

Remarks:

The Power of Attorney given by Mr. Medici was previously filed with the U.S. Securities & Exchange Commission on February 2, 2011.

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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