

HEALTHEQUITY, INC.
Reported by
FOIRE MICHAEL HENRY

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/08/25 for the Period Ending 10/06/25

Address	15 WEST SCENIC POINTE DRIVE SUITE 100 DRAPER, UT, 84020
Telephone	801-727-1000
CIK	0001428336
Symbol	HQY
SIC Code	7389 - Services-Business Services, Not Elsewhere Classified
Industry	Software
Sector	Technology
Fiscal Year	01/31

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person [*]			2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Fiore Michael Henry (Last) (First) (Middle) C/O HEALTHEQUITY, INC., 15 W. SCENIC POINTE DR., STE. 100 (Street) DRAPER, UT 84020 (City) (State) (Zip)			HEALTHEQUITY, INC. [HQY] 3. Date of Earliest Transaction (MM/DD/YYYY) 10/6/2025					Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> X Officer (give title below) Other (specify below) EVP, CHIEF COMMERCIAL OFFICER		
			4. If Amendment, Date Original Filed (MM/DD/YYYY)					6. Individual or Joint/Group Filing (Check Applicable Line)		
								X Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	10/6/2025		F		1,649	D	\$88.5674		51,576	D	
Common Stock	10/7/2025		S ⁽¹⁾		1,781	D	\$88.21		49,795	D	

Table II - Derivative Securities 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. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted on December 18, 2024.

Remarks:

The Power of Attorney given by Mr. Fiore was previously filed with the U.S. Securities and Exchange Commission on March 29, 2024, as an exhibit to a statement on Form 3 filed by Mr. Fiore with respect to HealthEquity, Inc. and is hereby incorporated by reference.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fiore Michael Henry C/O HEALTHEQUITY, INC. 15 W. SCENIC POINTE DR., STE. 100 DRAPER, UT 84020			EVP, CHIEF COMMERCIAL OFFICER	

Signatures

/s/ Michael Newton, Attorney-in-Fact

**Signature of Reporting Person

10/8/2025

Date

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

* 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).

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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