

HEALTH INSURANCE INNOVATIONS, INC.

Reported by
WANG SHELDON

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/16/17 for the Period Ending 03/13/17

Address	15438 N. FLORIDA AVENUE SUITE 201 TAMPA, FL 33613
Telephone	813-280-1289
CIK	0001561387
Symbol	HIIQ
Fiscal Year	12/31

FORM 4

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

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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)		
Wang Sheldon			Health Insurance Innovations, Inc. [HIIQ]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Technology Officer		
(Last) (First) (Middle) C/O HEALTH INSURANCE INNOVATIONS, INC., 15438 N. FLORIDA AVE., SUITE 201			3. Date of Earliest Transaction (MM/DD/YYYY) 3/13/2017					
(Street) TAMPA, FL 33613			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(City) (State) (Zip)						<input checked="" type="checkbox"/> 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			
Class A Common Stock	3/13/2017		M		4000	A	\$12.13	250001	D	
Class A Common Stock	3/13/2017		D	(1)	2968	D	\$16.35	247033	D	
Class A Common Stock	3/13/2017		S		1032	D	\$16.35	246001	D	
Class A Common Stock	3/14/2017		M		5000	A	\$4.95	251001	D	
Class A Common Stock	3/14/2017		D	(1)	1474	D	\$16.7647	249527	D	
Class A Common Stock	3/14/2017		S		3526	D	\$16.75	246001	D	
Class A Common Stock	3/15/2017		M		5000	A	\$6.77	251001	D	
Class A Common Stock	3/15/2017		D	(1)	1998	D	\$16.95	249003	D	
Class A Common Stock	3/15/2017		S		3002	D	\$16.95	246001	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate 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				
Stock Appreciation Rights	\$6.77	3/15/2017		M		5000		(2)	5/25/2021	Class A Common Stock	5000	\$0	79000	D	
Stock Appreciation Rights	\$6.77							(3)	5/25/2021	Class A Common Stock	42000		42000	D	
Stock Appreciation Rights	\$12.13	3/13/2017		M		4000		(4)	7/14/2021	Class A Common Stock	4000	\$0	6000	D	
Stock Appreciation Rights	\$4.95	3/14/2017		M		5000		(5)	7/1/2022	Class A Common Stock	5000	\$0	35000	D	

Explanation of Responses:

- (1) Shares retained by the issuer to satisfy the exercise price of stock appreciation rights exercised by the reporting person.
- (2) These stock-settled stock appreciation rights were granted under the Plan and will vest as follows: (i) 42,000 on the first date on which the average trading price of the Company's Class A common stock is at or above \$12.00 per share for the preceding 30 consecutive trading days, and (ii) 42,000 on the first date on which the average trading price of the Company's Class A common stock is at or above \$16.00 per share for the preceding 30 consecutive trading days, all

subject to the terms of the Plan and an award agreement under the Plan.

- (3) These stock-settled stock appreciation rights were previously granted under the Plan and will vest (either wholly or partially) based on the extent to which certain financial performance targets established by the Company's Board of Directors are achieved for the 2016 fiscal year.
- (4) These stock-settled stock appreciation rights were previously granted under the Issuer's Long-Term Incentive 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.
- (5) These stock-settled stock appreciation rights were previously granted under the Issuer's Long-Term Incentive Plan (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.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wang Sheldon C/O HEALTH INSURANCE INNOVATIONS, INC. 15438 N. FLORIDA AVE., SUITE 201 TAMPA, FL 33613			Chief Technology Officer	

Signatures

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

2/16/2017

— Signature of Reporting Person

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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