

HEALTH INSURANCE INNOVATIONS, INC.

Reported by
HERSHBERGER MICHAEL D

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/05/17 for the Period Ending 08/31/17

Address	15438 N. FLORIDA AVENUE SUITE 201 TAMPA, FL, 33613
Telephone	813-397-1187
CIK	0001561387
Symbol	HIIQ
SIC Code	6411 - Insurance Agents, Brokers, and Service
Industry	Life & Health Insurance
Sector	Financials
Fiscal Year	12/31

FORM 4

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

OMB APPROVAL
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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)	
Hershberger Michael D		Health Insurance Innovations, Inc. [HIIQ]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CFO, Secretary and Treasurer	
(Last) (First) (Middle) C/O HEALTH INSURANCE INNOVATIONS, INC., 15438 NORTH FLORIDA AVE., SUITE 201		3. Date of Earliest Transaction (MM/DD/YYYY) 8/31/2017			
(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	8/31/2017		S		2500	D	\$34.8066 (1)	94569	D	
Class A Common Stock	9/1/2017		S (2)		400	D	\$28.3625 (3)	94169	D	
Class A Common Stock	9/1/2017		S (2)		3300	D	\$29.0990 (4)	90869	D	
Class A Common Stock	9/1/2017		S (2)		100	D	\$30.45	90769	D	
Class A Common Stock	9/1/2017		S (2)		800	D	\$32.0875 (5)	89969	D	
Class A Common Stock	9/1/2017		S (2)		400	D	\$33.7375 (6)	89569	D	
Class A Common Stock	9/1/2017		M		15000	A	\$10.45	104569	D	
Class A Common Stock	9/1/2017		D (12)		4659 (12)	D	\$28.965 (9)	99910	D	
Class A Common Stock	9/1/2017		S		3597	D	\$28.965 (9)	96313	D	
Class A Common Stock	9/1/2017		M		15000	A	\$4.95	111313	D	
Class A Common Stock	9/1/2017		D (12)		2207 (12)	D	\$32.0163 (10)	109106	D	
Class A Common Stock	9/1/2017		S		4450	D	\$32.0163 (10)	104656	D	
Class A Common Stock	9/1/2017		M		7500	A	\$4.99	112156	D	
Class A Common Stock	9/1/2017		D (12)		1113 (12)	D	\$33.8103 (11)	111043	D	
Class A Common Stock	9/1/2017		S		2222	D	\$33.8103 (11)	108821	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	\$10.45	9/1/2017		M		15000	(7)	5/21/2021	Common Stock	15000	\$0	10000	D		
Stock Appreciation Rights	\$4.95	9/1/2017		M		15000	(8)	7/1/2022	Common Stock	15000	\$0	15000	D		
Stock Appreciation Rights	\$4.99	9/1/2017		M		7500	(8)	9/16/2022	Common Stock	7500	\$0	22500	D		
Stock Appreciation Rights	\$5.2						(8)	9/16/2023	Common Stock	40972		40972	D		

Explanation of Responses:

- (1) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$34.75 to \$34.90, inclusive. The Reporting Person undertakes to provide Health Insurance Innovations Inc. (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 herein.
- (2) Sale made pursuant to 10b5-1 plan executed on November 18, 2016.
- (3) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$27.85 to \$28.70, 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 herein.
- (4) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$29.00 to \$29.0990, 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 herein.
- (5) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$31.90 to \$32.85, 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 herein.
- (6) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$33.65 to \$33.80, 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 herein.
- (7) These stock-settled stock appreciation rights were granted under the Long Term Incentive Plan of Health Insurance Innovations, Inc. (the "Plan") and vest 20% on the first three anniversaries of grant date and 40% on the fourth anniversary, subject to the terms of the Plan and an award agreement under the Plan.
- (8) These stock-settled stock appreciation rights were granted under the Plan and vest 25% on the first and second anniversaries of grant date and 50% on the third anniversary, subject to the terms of the Plan and an award agreement under the Plan.
- (9) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$28.90 to \$29.00, 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 herein.
- (10) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$32.00 to \$32.15, 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 herein.
- (11) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$33.80 to \$33.90, 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 herein.
- (12) Shares retained by the issuer to satisfy the exercise price of stock appreciation rights exercised by the reporting person.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hershberger Michael D C/O HEALTH INSURANCE INNOVATIONS, INC. 15438 NORTH FLORIDA AVE., SUITE 201 TAMPA, FL 33613			CFO, Secretary and Treasurer	

Signatures

/s/ Michael D. Hershberger

9/5/2017

**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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