

**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**

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* <u>Hershberger Michael D</u> _____ (Last) (First) (Middle) C/O HEALTH INSURANCE INNOVATIONS, INC. 15438 NORTH FLORIDA AVE., SUITE 201 _____ (Street) TAMPA FL 33613 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Health Insurance Innovations, Inc. [ HIIQ ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CFO, Secretary and Treasurer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/01/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			
Class A Common Stock	02/01/2019		S		3,850	D	\$40.0184 <sup>(1)</sup>	85,329	D	
Class A Common Stock	02/04/2019		S		40,389	D	\$40.3093 <sup>(2)</sup>	44,940	D	
Class A Common Stock	02/05/2019		S		4,687	D	\$40.0274 <sup>(3)</sup>	40,253	D	

**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 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Appreciation Rights	\$10.45							(4)	05/21/2021	Common Stock	10,000	10,000	D	
Stock Appreciation Rights	\$4.95							(5)	07/01/2022	Common Stock	15,000	15,000	D	
Stock Appreciation Rights	\$4.99							(5)	09/16/2022	Common Stock	22,500	22,500	D	
Stock Appreciation Rights	\$5.2							(5)	09/16/2023	Common Stock	40,972	40,972	D	

**Explanation of Responses:**

- Sales made pursuant to a 10b5-1 plan previously adopted by the Reporting Person. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$40.00 to \$40.22, 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.
- Sales made pursuant to a 10b5-1 plan previously adopted by the Reporting Person. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$40.00 to \$41.58, 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.
- Sales made pursuant to a 10b5-1 plan previously adopted by the Reporting Person. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$40.00 to \$40.08, 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.
- 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.

5. 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.

/s/ Michael D. Hershberger      02/05/2019

\*\* 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.

**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 Number.**