

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Voss Capital LLC</u> (Last) (First) (Middle) 3773 RICHMOND AVENUE, SUITE 500 (Street) HOUSTON TX 77046 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/11/2019	3. Issuer Name and Ticker or Trading Symbol <u>Health Insurance Innovations, Inc. [HIIQ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock, \$0.001 par value ⁽¹⁾	699,743	I	By Voss Value Fund, L.P. ⁽²⁾
Class A Common Stock, \$0.001 par value ⁽¹⁾	469,909	I	By a Managed Account of Voss Value Fund, L.P. ⁽³⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Put Option (obligation to buy)	(4)	05/15/2020	Class A Common Stock, \$0.001 par value	10,000	15	I	By Voss Value Fund, L.P. ⁽²⁾
Put Option (obligation to buy)	(4)	05/15/2020	Class A Common Stock, \$0.001 par value	10,000	22	I	By Voss Value Fund, L.P. ⁽²⁾
Put Option (obligation to buy)	(4)	05/15/2020	Class A Common Stock, \$0.001 par value	10,000	25	I	By Voss Value Fund, L.P. ⁽²⁾
Put Option (obligation to buy)	(4)	12/20/2019	Class A Common Stock, \$0.001 par value	5,000	25	I	By Voss Value Fund, L.P. ⁽²⁾
Call Option (right to buy)	(4)	12/20/2019	Class A Common Stock, \$0.001 par value	6,100	35	I	By Voss Value Fund, L.P. ⁽²⁾
Call Option (right to buy)	(4)	12/20/2019	Class A Common Stock, \$0.001 par value	3,900	35	I	By a Managed Account of Voss Value Fund, L.P. ⁽³⁾
Call Option (obligation to sell)	(4)	01/17/2020	Class A Common Stock, \$0.001 par value	3,900	26	I	By a Managed Account of Voss Value Fund, L.P. ⁽³⁾
Call Option (obligation to sell)	(4)	02/21/2020	Class A Common Stock, \$0.001 par value	5,000	20	I	By a Managed Account of Voss Value Fund, L.P. ⁽³⁾
Call Option (obligation to sell)	(4)	02/21/2020	Class A Common Stock, \$0.001 par value	5,000	19	I	By a Managed Account of Voss Value Fund, L.P. ⁽³⁾

1. Name and Address of Reporting Person *		
Voss Capital LLC		
(Last)	(First)	(Middle)
3773 RICHMOND AVENUE, SUITE 500		
(Street)		
HOUSTON	TX	77046
(City) (State) (Zip)		
1. Name and Address of Reporting Person *		
Voss Value Fund, LP		
(Last)	(First)	(Middle)
3773 RICHMOND AVENUE, SUITE 500		
(Street)		
HOUSTON	TX	77046
(City) (State) (Zip)		
1. Name and Address of Reporting Person *		
Voss Advisors, LP		
(Last)	(First)	(Middle)
3773 RICHMOND AVENUE, SUITE 500		
(Street)		
HOUSTON	TX	77046
(City) (State) (Zip)		
1. Name and Address of Reporting Person *		
Voss Advisors GP, LLC		
(Last)	(First)	(Middle)
3773 RICHMOND AVENUE, SUITE 500		
(Street)		
HOUSTON	TX	77046
(City) (State) (Zip)		
1. Name and Address of Reporting Person *		
Cocke Travis W.		
(Last)	(First)	(Middle)
3773 RICHMOND AVENUE, SUITE 500		
(Street)		
HOUSTON	TX	77046
(City) (State) (Zip)		

Explanation of Responses:

1. This Form 3 is filed jointly by Voss Value Fund, L.P. ("Voss Value Fund"), Voss Advisors, LP ("Voss Advisors"), Voss Advisors GP, LLC ("Voss GP"), Voss Capital, LLC ("Voss Capital") and Travis W. Cocke (collectively, the "Reporting Persons"). Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose. Since the Securities and Exchange Commission's electronic filing system only accepts a maximum of 30 lines per Table, this report is the third in a series of three reports being filed with the Securities and Exchange Commission.

2. Securities beneficially owned by Voss Value Fund. Voss Advisors, as the general partner of Voss Value Fund, may be deemed to be the beneficial owner of the securities beneficially owned by Voss Value Fund. Voss GP, as the general partner of Voss Advisors, may be deemed to be the beneficial owner of the securities beneficially owned by Voss Value Fund. Voss Capital, as the investment manager of Voss Value Fund, may be deemed to be the beneficial owner of the securities beneficially owned by Voss Value Fund. Mr. Cocke, as the managing member of Voss Capital and Voss GP, may be deemed to be the beneficial owner of the securities beneficially owned by Voss Value Fund.

3. Securities held in an account managed by Voss Capital (the "Voss Managed Account"). Mr. Cocke, as the managing member of Voss Capital, may be deemed to be the beneficial owner of the securities held in the Voss Managed Account.

4. Such options are exercisable as of December 11, 2019 and were immediately exercisable upon their acquisition.

<u>Voss Value Fund, L.P.; By:</u>	
<u>Voss Capital, LLC; By:</u>	<u>02/07/2020</u>
<u>/s/Travis W. Cocke</u>	
<u>Voss Advisors, LP; By: Voss</u>	
<u>Advisors GP, LLC; By:</u>	<u>02/07/2020</u>
<u>/s/Travis W. Cocke</u>	
<u>Voss Advisors GP, LLC; By:</u>	<u>02/07/2020</u>
<u>/s/Travis W. Cocke</u>	
<u>Voss Capital, LLC; By:</u>	<u>02/07/2020</u>
<u>/s/Travis W. Cocke</u>	
<u>/s/Travis W. Cocke</u>	<u>02/07/2020</u>
** 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 5 (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.