

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> <hr/> (Last) (First) (Middle) C/O HEALTH INSURANCE INNOVATIONS, INC. 15438 NORTH FLORIDA AVE., SUITE 201 <hr/> (Street) TAMPA FL 33613 <hr/> (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>11/12/2019</u>	

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	11/12/2019		D ⁽¹⁾		16,500	D	\$0 ⁽¹⁾	39,198	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)		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)					
Stock Appreciation Rights	\$10.45					(2)	05/21/2021	Common Stock	10,000	10,000	D	
Stock Appreciation Rights	\$4.95					(3)	07/01/2022	Common Stock	15,000	15,000	D	
Stock Appreciation Rights	\$4.99					(4)	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:

- Represents forfeiture of restricted shares pursuant to Separation Agreement.
- These stock-settled stock appreciation rights were granted on May 21, 2014 under the Long Term Incentive Plan of Health Insurance Innovations, Inc. (the "Plan") and are all vested.
- These stock-settled stock appreciation rights were granted on July 1, 2015 under the Plan and are all vested.
- These stock-settled stock appreciation rights were granted on September 16, 2015 under the Plan and are all vested.
- These stock-settled stock appreciation rights were granted on September 16, 2016 under the Plan and are all vested.

/s/ Michael D. Hershberger 11/14/2019
 ** 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.

