

Higher One Holdings, Inc.  
Form 4  
December 30, 2014

**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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LIGHTYEAR FUND II LP

(Last) (First) (Middle)

9 WEST 57TH STREET, 31ST FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Higher One Holdings, Inc. [ONE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/24/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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. 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   |
|                                 |                                      |  |                                |   |   |  | \$  |
| Common Stock                    | 12/24/2014                           |  | S                              |   | 52,480  | D  | 4.23<br>(1)   |
|                                 |                                      |  |                                |   |   |  | \$  |
| Common Stock                    | 12/24/2014                           |  | S                              |   | 264   | D  | 4.23<br>(1)   |
|                                 |                                      |  |                                |   |   |  | \$  |
| Common Stock                    | 12/26/2014                           |  | S                              |   | 30,965  | D  | 4.35<br>(4)   |
|                                 |                                      |  |                                |   |   |  | \$  |
| Common Stock                    | 12/26/2014                           |  | S                              |   | 156   | D  | 4.35  |

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|              |            |   |        |   | (4)               |           |           | (3) (5)               |
|--------------|------------|---|--------|---|-------------------|-----------|-----------|-----------------------|
| Common Stock | 12/29/2014 | S | 25,644 | D | \$<br>4.26<br>(6) | 6,744,373 | D (2) (5) |                       |
| Common Stock | 12/29/2014 | S | 129    | D | \$<br>4.26<br>(6) | 35,914    | I         | See Footnotes (3) (5) |
| Common Stock | 12/30/2014 | S | 26,778 | D | \$<br>4.27<br>(7) | 6,717,595 | D (2) (5) |                       |
| Common Stock | 12/30/2014 | S | 135    | D | \$<br>4.27<br>(7) | 35,779    | I         | See Footnotes (3) (5) |
| Common Stock |            |   |        |   |                   | 18,903    | D (8)     |                       |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LIGHTYEAR FUND II LP<br>9 WEST 57TH STREET, 31ST FLOOR |               | X         |         |       |

NEW YORK, NY 10019

Lightyear Fund II GP, L.P.  
9 WEST 57TH STREET, 31ST FLOOR X  
NEW YORK, NY 10019

Lightyear Fund II GP Holdings, LLC  
9 WEST 57TH STREET, 31ST FLOOR X  
NEW YORK, NY 10019

LY Holdings, LLC  
9 WEST 57TH STREET, 31ST FLOOR X  
NEW YORK, NY 10019

Vassallo Mark F  
9 WEST 57TH STREET, 31ST FLOOR X  
NEW YORK, NY 10019

## Signatures

LIGHTYEAR FUND II, L.P., By: Lightyear Fund II GP, L.P., its general partner, By: Lightyear Fund II GP Holdings, LLC, its general partner, By: /s/ Lori Forlano, Name: Lori Forlano, Title: Vice President 12/30/2014

\_\_Signature of Reporting Person Date

LIGHTYEAR FUND II GP, L.P., By: Lightyear Fund II GP Holdings, LLC, its general partner, By: /s/ Lori Forlano, Name: Lori Forlano, Title: Vice President 12/30/2014

\_\_Signature of Reporting Person Date

LIGHTYEAR FUND II GP HOLDINGS, LLC, By: LY Holdings, LLC, By: /s/ Lori Forlano, Name: Lori Forlano, Title: Vice President 12/30/2014

\_\_Signature of Reporting Person Date

LY HOLDINGS, LLC, By: /s/ Lori Forlano, Name: Lori Forlano, Title: Vice President 12/30/2014

\_\_Signature of Reporting Person Date

MARK F. VASSALLO, /s/ Lori Forlano, By: Lori Forlano, Attorney-in-Fact 12/30/2014

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.20 to \$4.32, inclusive. The reporting persons undertake to provide to Higher One Holdings, Inc., any security holder of Higher One Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1), (4), (6) and (7) to this Form 4.
  - (2) The shares are held directly by Lightyear Fund II, L.P.
  - (3) The shares are held directly by Lightyear Co-Invest Partnership II, L.P. The general partner of Lightyear Co-Invest Partnership II, L.P. is Lightyear Fund II GP Holdings, LLC.
  - (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.24 to \$4.42, inclusive.
  - (5)

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The general partner of Lightyear Fund II, L.P. is Lightyear Fund II GP, L.P. The general partner of Lightyear Fund II GP, L.P. is Lightyear Fund II GP Holdings, LLC. The managing member of Lightyear Fund II GP Holdings, LLC is LY Holdings, LLC. The managing member of LY Holdings, LLC is Mr. Mark F. Vassallo.

- (6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.20 to \$4.37, inclusive.
- (7) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.21 to \$4.425, inclusive.
- (8) The shares are held directly by Mark F. Vassallo.

### Remarks:

Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), each of the Reporting

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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