

Higher One Holdings, Inc.  
Form 4  
December 24, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/22/2014

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

9 WEST 57TH STREET, 31ST FLOOR

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10019

(City) (State) (Zip)

**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	12/22/2014		S		19,044	D	\$ 4.44 (1)
Common Stock	12/22/2014		S		96	D	\$ 4.44 (1)
Common Stock	12/23/2014		S		36,771	D	\$ 4.26 (4)
Common Stock	12/23/2014		S		185	D	\$ 4.26

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	<u>(4)</u>	<u>(3)</u> <u>(5)</u>
Common Stock	18,903	D <u>(6)</u>

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 (Instr. 3)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIGHTYEAR FUND II LP 9 WEST 57TH STREET, 31ST FLOOR NEW YORK, NY 10019		X		
Lightyear Fund II GP, L.P. 9 WEST 57TH STREET, 31ST FLOOR NEW YORK, NY 10019		X		
Lightyear Fund II GP Holdings, LLC 9 WEST 57TH STREET, 31ST FLOOR NEW YORK, NY 10019		X		
LY Holdings, LLC 9 WEST 57TH STREET, 31ST FLOOR NEW YORK, NY 10019		X		
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	12/24/2014
**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	12/24/2014
**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	12/24/2014
**Signature of Reporting Person	Date
LY HOLDINGS, LLC, By: /s/ Lori Forlano, Name: Lori Forlano, Title: Vice President	12/24/2014
**Signature of Reporting Person	Date
MARK F. VASSALLO, /s/ Lori Forlano, By: Lori Forlano, Attorney-in-Fact	12/24/2014
**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 \$4.34 to \$4.49, 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) and (4) 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 \$4.205 to \$4.40, inclusive.
 

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 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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