

MARRON & ASSOCIATES LLC  
 Form 4  
 June 24, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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. [HOH]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**375 PARK AVENUE, 11TH FLOOR**

3. Date of Earliest Transaction (Month/Day/Year)  
**06/22/2010**

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

(Street)  
**NEW YORK, NY 10152**

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 06/22/2010                           |  | S                              | 2,373,688 (1)   | \$ 11.16 (2)  | D (3)  |   |
| Common Stock                    | 06/22/2010                           |  | S                              | 9,902 (1)   | \$ 11.16 (2)  | I  | See Footnote (4)                                      |

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

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SEC 1474 (9-02)

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**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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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>375 PARK AVENUE, 11TH FLOOR<br>NEW YORK, NY 10152               |               | X         |         |       |
| Lightyear Fund II GP, L.P.<br>375 PARK AVENUE, 11TH FLOOR<br>NEW YORK, NY 10152         |               | X         |         |       |
| Lightyear Fund II GP Holdings, LLC<br>375 PARK AVENUE, 11TH FLOOR<br>NEW YORK, NY 10152 |               | X         |         |       |
| MARRON & ASSOCIATES LLC<br>375 PARK AVENUE, 11TH FLOOR<br>NEW YORK, NY 10152            |               | X         |         |       |
| Chestnut Venture Holdings, LLC<br>375 PARK AVENUE, 11TH FLOOR<br>NEW YORK, NY 10152     |               | X         |         |       |
| MARRON DONALD B<br>375 PARK AVENUE, 11TH FLOOR<br>NEW YORK, NY 10152                    |               | X         |         |       |

## Signatures

(See signatures of Reporting Persons as Exhibit 99.1)

06/24/2010

\_\_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).
- On June 22, 2010, pursuant to the Underwriting Agreement, dated June 16, 2010, among Higher One Holdings, Inc., the Selling Stockholders named therein and Goldman, Sachs & Co., as Representative of the several Underwriters named therein, Lightyear Fund II, L.P. sold 2,373,688 shares of Common Stock and Lightyear Co-Invest Partnership II, L.P. sold 9,902 shares of Common Stock in a public offering.
- (1) Represents the public offering price of \$12.00 per share of Common Stock less the underwriting discount of \$.84 per share of Common Stock.
  - (2) 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 Marron & Associates, LLC. The sole member of Marron & Associates, LLC is Chestnut Venture Holdings, LLC. The managing member of Chestnut Venture Holdings, LLC is Mr. Donald B. Marron.
  - (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, L.P.
  - (4)

### 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

See Attached Joint Filer Information.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.