

MARRON & ASSOCIATES LLC  
 Form 4  
 October 15, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
**9 WEST 57TH STREET, 31ST FLOOR**

3. Date of Earliest Transaction (Month/Day/Year)  
**10/11/2012**

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

(Street)  
**NEW YORK, NY 10019**

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/11/2012		S <sup>(1)</sup>		19,900	D	\$ 12.13 (2)
Common Stock	10/11/2012		S <sup>(1)</sup>		100	D	\$ 12.13 (2)
Common Stock	10/12/2012		S <sup>(1)</sup>		25,173	D	\$ 12.09 (3)
Common Stock	10/12/2012		S <sup>(1)</sup>		127	D	\$ 12.09

(3)

(5)

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 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		
MARRON & ASSOCIATES LLC 9 WEST 57TH STREET, 31ST FLOOR NEW YORK, NY 10019		X		
Chestnut Venture Holdings, LLC 9 WEST 57TH STREET, 31ST FLOOR NEW YORK, NY 10019		X		
			X	

MARRON DONALD B  
 9 WEST 57TH STREET, 31ST FLOOR  
 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/ Timothy J. Kacani, Name: Timothy J. Kacani, Title: Authorized Signatory	10/15/2012
__Signature of Reporting Person	Date
LIGHTYEAR FUND II GP, L.P., By: Lightyear Fund II GP Holdings, LLC, its general partner, By: /s/ Timothy J. Kacani, Name: Timothy J. Kacani, Title: Authorized Signatory	10/15/2012
__Signature of Reporting Person	Date
LIGHTYEAR FUND II GP HOLDINGS, LLC, By: Marron & Associates, LLC, By: /s/ Timothy J. Kacani, Name: Timothy J. Kacani, Title: Authorized Signatory	10/15/2012
__Signature of Reporting Person	Date
MARRON & ASSOCIATES, LLC, By: /s/ Timothy J. Kacani, Name: Timothy J. Kacani, Title: Vice President	10/15/2012
__Signature of Reporting Person	Date
CHESTNUT VENTURE HOLDINGS, LLC, By: /s/ Timothy J. Kacani, Name: Timothy J. Kacani, Title: Vice President	10/15/2012
__Signature of Reporting Person	Date
DONALD B. MARRON, /s/ Timothy J. Kacani, By: Timothy J. Kacani, Attorney-in-Fact	10/15/2012
__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) Sales made pursuant to a Rule 10b5-1 plan.  
 The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.00 to \$12.55, 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 (2) and (3) to this Form 4.
  - (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.00 to \$12.32, inclusive.  
 The shares are held directly by Lightyear Fund II, L.P. 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.
  - (4) 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.

### 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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