

Higher One Holdings, Inc.  
Form 4  
June 14, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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, L.P.

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)  
02/18/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ 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  
\_\_X\_\_ Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/15/2013		A <sup>(1)</sup>	4,990 A <u>(1)</u>	4,990	I	See footnotes <u>(1)</u> <u>(6)</u>
Common Stock	02/21/2014		A <sup>(1)</sup>	9,844 A <u>(1)</u>	14,834	I	See footnotes <u>(1)</u> <u>(6)</u>
Common Stock					6,646,960 <sup>(2)</sup>	I	See footnotes <u>(3)</u> <u>(6)</u>
Common Stock					35,424 <sup>(2)</sup>	I	See footnotes

(4) (6)

Common Stock 18,903 <sup>(2)</sup> D <sup>(5)</sup>

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

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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)	Amount or Number of Shares
Stock Option (Right to buy)	\$ 18.05	02/18/2011		A <sup>(1)</sup>	10,000	02/18/2011 02/18/2021 <sup>(7)</sup>	Common Stock	10,000
Stock Option (Right to buy)	\$ 15.28	02/10/2012		A <sup>(1)</sup>	15,000	02/10/2012 02/10/2022 <sup>(7)</sup>	Common Stock	15,000
Stock Option (Right to buy)	\$ 10.52	02/15/2013		A <sup>(1)</sup>	10,691	02/15/2013 02/15/2023 <sup>(7)</sup>	Common Stock	10,691
Stock Option (Right to buy)	\$ 8	02/21/2014		A <sup>(1)</sup>	7,713	02/21/2014 02/21/2024 <sup>(7)</sup>	Common Stock	7,713

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

LIGHTYEAR FUND II, L.P.

X

9 WEST 57TH STREET, 31ST FLOOR  
NEW YORK, NY 10019

MARRON DONALD B  
9 WEST 57TH STREET, 31ST FLOOR X  
NEW YORK, NY 10019

Vassallo Mark F  
C/O LIGHTYEAR CAPITAL X  
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/ Lori Forlano, Lori Forlano, 06/14/2016  
Vice President

\_\_Signature of Reporting Person Date

DONALD B. MARRON /s/ Donald B. Marron 06/14/2016

\_\_Signature of Reporting Person Date

MARK F. VASSALLO /s/ Mark F. Vassallo 06/14/2016

\_\_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) Represents grants of restricted stock units (the right to receive one common share at the time of termination from the Board of Directors other than for cause) and grants of stock options to Mr. Stewart Gross in connection with his service as a director of Higher One Holdings, Inc. (the "Company") under the Company's director compensation program, previously reported by Mr. Gross on prior Form 4 filings at the time of the respective grants. Mr. Gross is a managing director of Lightyear Capital LLC ("Lightyear Capital") and pursuant to arrangements between Lightyear Capital, Lightyear Fund II, L.P. ("Fund II"), Mr. Gross and their affiliates, such equity awards were held by Mr. Gross for the benefit of Lightyear Capital II, LLC ("Lightyear Capital II") and one or more of the reporting persons. Shares of common stock of the Company received upon Mr. Gross's termination of service as a member of the Board of Directors of the Company are held by Lightyear Capital II.

(2) Represents shares beneficially owned on the date of this filing.

(3) The shares are held directly by Lightyear Fund II, L.P.

(4) The shares are held directly by Lightyear Co-Invest Partnership II, L.P. ("Co-Invest"). The general partner of Co-Invest is Lightyear Fund II GP Holdings, LLC ("GP Holdings").

(5) The shares are held directly by Mr. Mark F. Vassallo.

(6) The general partner of Fund II is Lightyear Fund II GP, L.P., whose general partner is GP Holdings. As previously disclosed, including on a Form 3 filed by Mr. Mark F. Vassallo, on December 31, 2013, Mr. Vassallo and LY Holdings, LLC became beneficial owners of securities of the Company held by (or for the benefit of) Fund II, Co-Invest and Lightyear Capital II when Mr. Vassallo became the managing member of (i) Lightyear Capital the sole member of Lightyear Capital II and (ii) LY Holdings, LLC, which became the managing member of GP Holdings, succeeding, respectively, Mr. Donald B. Marron and an entity controlled by Mr. Marron. As of such date, Mr. Marron may have been deemed to have been the beneficial owner of an additional 148,567 common shares indirectly beneficially owned through Chestnut Venture Holdings, LLC, 11,940 common shares he held directly and 975 common shares indirectly beneficially owned through a limited liability company of which he was the managing member.

(7) The stock options described herein have all expired unexercised.

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**Remarks:**

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

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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