

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

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LIGHTYEAR FUND II, L.P.

(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)

02/18/2011

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	02/15/2013		A ⁽¹⁾		4,990	A <u>(1)</u>	4,990	I	See footnotes <u>(1)</u> <u>(6)</u>
Common Stock	02/21/2014		A ⁽¹⁾		9,844	A <u>(1)</u>	14,834	I	See footnotes <u>(1)</u> <u>(6)</u>
Common Stock							6,646,960 ⁽²⁾	I	See footnotes <u>(3)</u> <u>(6)</u>
Common Stock							35,424 ⁽²⁾	I	See footnotes

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(4) (6)

Common
Stock

18,903 (2) D (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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to buy)	\$ 18.05	02/18/2011		A ⁽¹⁾		10,000		02/18/2011	02/18/2021 ⁽⁷⁾	Common Stock	10,000
Stock Option (Right to buy)	\$ 15.28	02/10/2012		A ⁽¹⁾		15,000		02/10/2012	02/10/2022 ⁽⁷⁾	Common Stock	15,000
Stock Option (Right to buy)	\$ 10.52	02/15/2013		A ⁽¹⁾		10,691		02/15/2013	02/15/2023 ⁽⁷⁾	Common Stock	10,691
Stock Option (Right to buy)	\$ 8	02/21/2014		A ⁽¹⁾		7,713		02/21/2014	02/21/2024 ⁽⁷⁾	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
NEW YORK, NY 10019

X

Vassallo Mark F

C/O LIGHTYEAR CAPITAL

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

X

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,
Vice President

06/14/2016

__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.

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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