

VOLCHEK MARK  
Form 3  
June 16, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *        |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol                                |  |
| Â VOLCHEK MARK                                   |         | (Month/Day/Year)                     | Higher One Holdings, Inc. [ONE]  |  |
| (Last)   | (First) | (Middle)                             | 06/16/2010   |  |
| C/O HIGHER ONE HOLDINGS, INC., Â 25 SCIENCE PARK |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                           | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)   |         |                                      | (Check all applicable)   |  |
| NEW HAVEN, Â CT Â 06511                          |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner       | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (City)   | (State) | (Zip)                                | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|  |         |                                      | (give title below) (specify below)   | <input type="checkbox"/> Form filed by More than One Reporting Person  |
|  |         |                                      | Chairman and CFO   |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 2,350,836   | D  | Â   |

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

SEC 1473 (7-02)

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

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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|                             | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |   |
|-----------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Stock Option (Right to buy) | 03/03/2007       | 03/02/2014      | Common Stock | 75,000                     | \$ 0.29  | D                                     | Â |
| Stock Option (Right to buy) | 01/17/2009       | 01/16/2016      | Common Stock | 75,000                     | \$ 0.67  | D                                     | Â |
| Stock Option (Right to buy) | 01/23/2010       | 01/22/2017      | Common Stock | 75,000                     | \$ 1.34  | D                                     | Â |
| Stock Option (Right to buy) | 12/07/2010       | 12/06/2017      | Common Stock | 68,226                     | \$ 2.67  | D                                     | Â |
| Stock Option (Right to buy) | 12/07/2009       | 12/06/2017      | Common Stock | 6,774                      | \$ 2.67  | D                                     | Â |
| Stock Option (Right to buy) | Â <sup>(1)</sup> | 09/24/2018      | Common Stock | 375,000                    | \$ 4.59  | D                                     | Â |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                    |       |
|---|---------------|-----------|--------------------|-------|
|   | Director      | 10% Owner | Officer            | Other |
| VOLCHEK MARK<br>C/O HIGHER ONE HOLDINGS, INC.<br>25 SCIENCE PARK<br>NEW HAVEN, CT 06511 | Â             | Â         | Â Chairman and CFO | Â     |

## Signatures

/s/ Thomas D. Kavanaugh as attorney-in-fact for Mark Volchek 06/15/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) This option vests at a rate of 25% on 9/25/2009, and in 36 equal monthly installments over the following three years, so that it will be fully vested after 9/25/2013.

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.