

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
 Expires: January 31, 2015
 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

(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)
 10/11/2012

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 | 10/11/2012 | | S ⁽¹⁾ | | 19,900 | D | \$ 12.13 (2) | 13,815,473 | D ⁽⁴⁾ | |
| Common Stock | 10/11/2012 | | S ⁽¹⁾ | | 100 | D | \$ 12.13 (2) | 71,451 | I | See Footnote (5) |
| Common Stock | 10/12/2012 | | S ⁽¹⁾ | | 25,173 | D | \$ 12.09 (3) | 13,790,300 | D ⁽⁴⁾ | |
| Common Stock | 10/12/2012 | | S ⁽¹⁾ | | 127 | D | \$ 12.09 | 71,324 | I | See Footnote |

(3)

(5)

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

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.

SEC 1474
(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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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.
- (2) 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.
- (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 Holdings, LLC.
- (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.
- (5) 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.

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.