

MARRON & ASSOCIATES LLC

Form 4

June 24, 2010

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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LIGHTYEAR FUND II LP

(Last) (First) (Middle)

**375 PARK AVENUE, 11TH
FLOOR**

(Street)

NEW YORK, NY 10152

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Higher One Holdings, Inc. [HOH]

3. Date of Earliest Transaction
(Month/Day/Year)

06/22/2010

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)
Common Stock	06/22/2010		S	2,373,688 (1)	D 11.16 13,908,128	D (3)	
Common Stock	06/22/2010		S	9,902 (1)	D 11.16 71,917	I	See Footnote (4)

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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 375 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10152		X		
Lightyear Fund II GP, L.P. 375 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10152		X		
Lightyear Fund II GP Holdings, LLC 375 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10152		X		
MARRON & ASSOCIATES LLC 375 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10152		X		
Chestnut Venture Holdings, LLC 375 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10152		X		
MARRON DONALD B 375 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10152		X		

Signatures

(See signatures of Reporting Persons as Exhibit 99.1)

06/24/2010

__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) On June 22, 2010, pursuant to the Underwriting Agreement, dated June 16, 2010, among Higher One Holdings, Inc., the Selling Stockholders named therein and Goldman, Sachs & Co., as Representative of the several Underwriters named therein, Lightyear Fund II, L.P. sold 2,373,688 shares of Common Stock and Lightyear Co-Invest Partnership II, L.P. sold 9,902 shares of Common Stock in a public offering.
 - (2) Represents the public offering price of \$12.00 per share of Common Stock less the underwriting discount of \$.84 per share of Common Stock.

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, L.P.

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

See Attached Joint Filer Information.

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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