

Higher One Holdings, Inc.
Form 3
January 14, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

OMB
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2005
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting
Person *

Â LY Holdings, LLC

(Last) (First) (Middle)

C/O LIGHTYEAR
CAPITAL,Â 9 WEST 57TH
STREET, 31ST FLOOR

(Street)

NEW YORK,Â NYÂ 10019

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

12/31/2013

3. Issuer Name **and** Ticker or Trading Symbol
Higher One Holdings, Inc. [ONE]

4. Relationship of Reporting
Person(s) to Issuer

5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____ Other
(give title below) (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 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

7,194,863

I

See Footnotes (1) (2) (4)

Common Stock

38,179

I

See Footnotes (1) (3) (4)

Common Stock

18,903

D (5)

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)

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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 Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
Stock Options (right to buy)	Â ⁽⁶⁾ 12/04/2019	Common Stock	30,000 \$ 10.8	I	See footnotes ⁽¹⁾ <u>(7)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LY Holdings, LLC C/O LIGHTYEAR CAPITAL 9 WEST 57TH STREET, 31ST FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â
Vassallo Mark F C/O LIGHTYEAR CAPITAL 9 WEST 57TH STREET, 31ST FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â

Signatures

LY HOLDINGS, LLC By: /s/ Timothy J. Kacani, Name: Timothy J. Kacani, Title: Attorney-in-Fact for Mark F. Vassallo, Managing Member 01/14/2014

**Signature of Reporting Person Date

By: /s/ Timothy J. Kacani, Name: Timothy J. Kacani, Title: Attorney-in-Fact for Mark F. Vassallo 01/14/2014

**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 Form 3 is being filed to report that Mr. Mark F. Vassallo and LY Holdings, LLC became beneficial owners of securities of Higher One Holdings, Inc. held by Lightyear Fund II, L.P. ("Fund II"), Lightyear Co-Invest Partnership II, L.P. ("Co-Invest") and Lightyear Capital II, LLC ("Lightyear Capital II") when Mr. Mark F. Vassallo became the managing member of (i) Lightyear Capital, LLC, the sole member of Lightyear Capital II and (ii) LY Holdings, LLC, which became the managing member of the ultimate general partner of Fund II and Co-Invest, succeeding, respectively, Mr. Donald B. Marron and an entity controlled by Mr. Donald B. Marron. The securities owned by each of Fund II, Co-Invest and Lightyear Capital II have previously been reported on separate Section 16 filings.
- (2) The shares of common stock are held directly by Lightyear Fund II, L.P.
- (3) The shares of common stock 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 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 LY Holdings, LLC. The managing member of LY Holdings, LLC is Mr. Mark F. Vassallo.

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- (5) The shares of common stock are held directly by Mr. Mark F. Vassallo.
- (6) One-third of these options became exercisable after each of December 4, 2010, December 4, 2011 and December 4, 2012.
- (7) The stock options are held directly by Lightyear Capital II, LLC. The sole member of Lightyear Capital II, LLC is Lightyear Capital LLC. The managing member of Lightyear Capital LLC is Mr. Mark F. Vassallo.

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Remarks:

PursuantÂ toÂ RuleÂ 16a-1(a)(2)(ii)(B)Â underÂ theÂ SecuritiesÂ ExchangeÂ ActÂ ofÂ 1934,Â asÂ amendedÂ (theÂ "Act

ExhibitÂ List:Â ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

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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