

HATTON DEAN  
Form 4  
April 20, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
HATTON DEAN

(Last) (First) (Middle)

C/O HIGHER ONE HOLDINGS, INC., 115 MUNSON STREET

(Street)

NEW HAVEN, CT 06511

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/19/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 04/19/2012                           |  | M                              |   | 15,251  | A  | \$ 2.67                           |
| Common Stock                    | 04/19/2012                           |  | S <sup>(1)</sup>               |   | 15,251  | D  | \$ 16 <sup>(2)</sup>              |
| Common Stock                    | 04/19/2012                           |  | M                              |   | 60,305  | A  | \$ 4.59                           |
| Common Stock                    | 04/19/2012                           |  | S <sup>(1)</sup>               |   | 60,305  | D  | \$ 16 <sup>(2)</sup>              |
| Common Stock                    |                                      |  |                                |   | 198,920   | I  |                                   |

by the  
Dean W.  
Hatton

|                 |         |   |  |
|-----------------|---------|---|--|
| Common<br>Stock | 125,000 | I | GRAT<br>by the<br>Dean W.<br>Hatton<br>GRAT of<br>2011 |
|-----------------|---------|---|--|

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |                                     |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|-------------------------------------|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title                               | Amount<br>or<br>Number<br>of Shares |
|   |  |   |   |                                      |  | Code   | V   | (A)                                 | (D)                                 |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 2.67  | 04/19/2012                              |   | M                                    | 15,251   | 12/07/2010   | 12/06/2017  | Common<br>Stock                     | 15,251                              |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 4.59  | 04/19/2012                              |   | M                                    | 60,305   | 09/25/2013   | 09/24/2018  | Common<br>Stock                     | 60,305                              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| HATTON DEAN<br>C/O HIGHER ONE HOLDINGS, INC.<br>115 MUNSON STREET<br>NEW HAVEN, CT 06511 | X             |           | President and CEO |       |

## Signatures

/s/ Thomas D. Kavanaugh as attorney-in-fact for Dean  
Hatton

04/20/2012

\_\_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) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 21, 2012.  
The price represents the weighted average sale price of multiple transactions on the reported date at prices between \$16.00 and \$16.10.
  - (2) Detailed information regarding the number of shares sold at each separate price will be provided upon request by the Commission staff, the issuer, or a security holder of the issuer.

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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