

HATTON DEAN  
Form 4  
August 17, 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)  
08/15/2012

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)

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 or Price (A) or (D)  |  |                                   |
| Common Stock                    | 08/15/2012                           |  | M                              |   | 34,726 A \$ 4.59  | 100,197  | D                                 |
| Common Stock                    | 08/15/2012                           |  | S                              |   | 34,726 D \$ 11.03 (1)   | 65,471   | D                                 |
| Common Stock                    | 08/16/2012                           |  | M                              |   | 72,374 A \$ 4.59  | 137,845  | D                                 |
| Common Stock                    | 08/16/2012                           |  | S                              |   | 72,374 D \$ 11.32 (2)   | 65,471   | D                                 |
|                                 |                                      |  |                                |   |   | 198,920  | I                                 |

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

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

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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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Stock Option (Right to Buy)                | \$ 4.59  | 08/15/2012                           |  | M                              | 34,726  | 09/25/2013 <sup>(3)</sup> 09/29/2012                     | Common Stock  | 34,726                     |                            |
| Stock Option (Right to Buy)                | \$ 4.59  | 08/16/2012                           |  | M                              | 72,374  | 09/25/2013 <sup>(3)</sup> 09/29/2012                     | Common Stock  | 72,374                     |                            |

## 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                                |

## Signatures

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

08/17/2012

\_\_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).

The price represents the weighted average sale price of multiple transactions on the reported date at prices between \$10.80 and \$11.14.

(1) 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.

The price represents the weighted average sale price of multiple transactions on the reported date at prices between \$11.01 and \$11.46.

(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.

(3) This option vests at a rate of 25% on 9/25/2009, and in 36 equal monthly installments over the following three years. Mr. Hatton will have until September 29, 2012 to exercise this option as a result of his retirement.

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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