As filed with the Securities and Exchange Commission on June 2, 2010

Registration No. 333-165673

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Amendment No. 4

to

FORM S-1

REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

HIGHER ONE HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**7389**	**26-3025501**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

25 Science Park

New Haven, Connecticut 06511

(203) 776-7776

(Address, including zip code, and telephone number, including area code, of Registrant s principal executive office)

Thomas D. Kavanaugh, Esq.

General Counsel

Higher One Holdings, Inc.

25 Science Park

New Haven, Connecticut 06511

(203) 776-7776

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer ¨ Accelerated filer ¨ Non-accelerated filer x Smaller reporting company ¨
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered (1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (2)	Amount of registration fee (3)
Common Stock, $0.001 par value per share	16,387,500	$ 17.00	$ 278,587,500	$ 12,734.00

(1) Includes (i) shares of common stock to be offered by the registrant and the selling stockholders in this offering and (ii) shares of common stock that may be purchased by the underwriters from the registrant and the selling stockholders upon the exercise of the underwriters option to purchase additional shares.
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act.
(3) The registration fee payable with respect to the registered securities has been offset as permitted by Rule 457(b) in the amount of $7,130, which was previously paid by the registrant on March 24, 2010 in connection with the registration of $100,000,000 of securities.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated June 2, 2010.

14,250,000 Shares

Higher One Holdings, Inc.

Common Stock

This is an initial public offering of shares of common stock of Higher One Holdings, Inc.

Higher One Holdings, Inc. is offering 3,103,822 of the shares to be sold in this offering. The selling stockholders identified in this prospectus, including certain of our directors and officers, are offering an additional 11,146,178 shares. Higher One Holdings, Inc. will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between $15.00 and $17.00. Higher One Holdings, Inc. intends to list the common stock on the New York Stock Exchange under the symbol ONE .

See Risk Factors beginning on page 11 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$

Underwriting discount	$	$
Proceeds, before expenses, to Higher One Holdings, Inc.	$	$
Proceeds, before expenses, to the selling stockholders	$	$

To the extent that the underwriters sell more than 14,250,000 shares of common stock, the underwriters have the option to purchase up to an additional 2,137,500 shares from us and the selling stockholders at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2010.

Goldman, Sachs & Co.

UBS Investment Bank

Piper Jaffray **Raymond James** **William Blair & Company**
JMP Securities

Prospectus dated , 2010.

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Prospectus

We are responsible for the information contained in this prospectus. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date of this prospectus.

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PROSPECTUS SUMMARY

The following summary contains a brief overview of the key aspects of the offering that are the most significant. For a more complete understanding of the information that you may consider important before investing in our common stock, we encourage you to read this entire prospectus carefully. In particular, you should read the sections entitled Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the notes relating to those statements included elsewhere in this prospectus.

Our Company

We are a leading provider of technology and payment services to the higher education industry. We believe, based on our experience in the industry, that we provide the most comprehensive suite of disbursement and payment solutions specifically designed for higher education institutions and their students. We also provide campus communities with convenient and student-oriented banking services, which include extensive user-friendly features.

The disbursement of financial aid and other refunds to students is a highly regulated, resource-consuming and recurrent obligation of higher education institutions. The student disbursement process remains mainly paper-based, costly and inefficient at most higher education institutions. These institutions are facing increasing pressure to improve administrative efficiency and the quality of service provided to students, to streamline regulatory compliance in respect of financial aid refunds, and to reduce expenses.

We believe our products provide significant benefits to both higher education institutions as well as their campus communities, including students. For our higher education institution customers, we offer our OneDisburse® Refund Management® disbursement service. Our disbursement service facilitates financial aid and other refunds to students, while simultaneously enhancing the ability of our higher education institutional clients to comply with the federal regulations applicable to financial aid transactions. By using our refund disbursement solutions, our clients save on the cost of handling disbursements, improve related business processes, increase the speed with which students receive their refunds and ensure compliance with applicable regulations.

For students and other campus community members, we offer our OneAccount service that includes a Federal Deposit Insurance Corporation-insured deposit account provided by our bank partner, a OneCard, which is a debit MasterCard® ATM card, and other retail banking services. OneAccount is cost competitive and tailored to the campus communities that we serve, providing students with convenient and faster access to disbursement funds.

We also offer payment transaction services which are primarily software-as-a service solutions that facilitate electronic payment transactions allowing higher education institutions to receive easy and cost effective electronic payments from students, parents and others for essential education-related financial transactions. Features of our payment services include online bill presentment and online payment capabilities for tuition and other fees.

We have experienced significant growth since our inception in 2000, which we believe demonstrates the benefits and convenience our products provide to our customers, as well as the complementary nature of our higher education institution services and student services. As of March 31, 2010, 402 campuses serving approximately 2.7 million students had purchased the OneDisburse service and 293 campuses serving approximately 2.2 million students had contracted to

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use one or more of our payment products and services. From 2003 through 2009, our disbursement services and our student banking services have experienced consistent annual growth. Since our initial product launch in 2002 and as of March 31, 2010, we have completed disbursement transactions with a total cash value of approximately $13.6 billion. In addition, as of March 31, 2010, we had approximately 1.2 million OneAccounts, representing growth in the number of OneAccounts of 84% from March 31, 2009.

In 2009, our total revenue, adjusted EBITDA, adjusted net income and net income were approximately $75.5 million, $30.5 million, $18.1 million and $14.2 million, respectively, which represents three-year compounded annual growth rates over 2006 of approximately 68%, 192%, 74% and 62%, respectively. See Summary Summary Consolidated Financial Data for definitions of adjusted EBITDA and adjusted net income and reconciliations to net income. In 2009, excluding revenue generated by our recent acquisition of CASHNet, we generated over 90% of our revenue from contracts signed in prior years.

Investment Highlights

We believe that an investment in our common stock benefits from the following key factors:

Most Comprehensive Suite of Products and Services. We believe that none of our competitors can match our ability to provide solutions to higher education institutions financial services needs, including compliance monitoring, while simultaneously meeting the retail banking needs of students.

Diversified Client Base. Our higher education institutional client base is very diverse, spanning colleges, universities and other higher education institutions in 46 states, with no single campus accounting for more than 4% of our revenue in 2009.

Focus on Customer Service and Satisfaction. We believe we provide superior customer service. Our after-sales service for higher education institutional clients is focused on person-to-person assistance with our technology and software solutions. Our after-sales service for our student banking customers is designed to provide cost-effective technology-based customer service. We believe that our over 97% retention rate since 2003 among our higher education institutional clients, including clients of CASHNet, demonstrates the level of our client and customer satisfaction.

Predictable Revenue Streams. The majority of our revenue each year is generated through existing relationships with higher education institutions and their campus communities. For example, in 2009, excluding revenue generated by our recent acquisition of CASHNet, we generated over 90% of our revenue from contracts signed in prior years. This, coupled with our over 97% retention rate since 2003 among our higher education institutional clients, including clients of CASHNet, provides a relatively stable and predictable revenue stream. This visibility allows us to appropriately manage our expenses and investments.

Scalable Business Model. Our scalable technology and infrastructure permits us to significantly expand our business in a cost-effective manner. Our products and services are based on a combination of our proprietary software applications, third-party technology and infrastructure solutions and business processes that can be used for multiple clients without significant cost implications.

Experienced Management Team With A Proven Track Record. Our senior management team, which includes two of our three founders, has been with us for an average of eight years and is primarily responsible for our company s rapid growth.

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Our Strategy

We believe that there is a significant opportunity to continue to achieve significant future growth. We intend to continue to increase revenue and profitability by strengthening our position as a leading provider of technology and payment services to the higher education industry. Key elements of our growth strategy include:

- **Expand the Number of Contracted Higher Education Institutions.** We continue to add to our client base. We believe that as of March 31, 2010 we have only accessed 14% and 12% of the potential market for our disbursement products and payment products, respectively, and that a large proportion of the remaining potential clients still rely primarily on inefficient in-house disbursement and payment solutions and would benefit from our industry-leading suite of electronic products and services.

- **Increase OneAccount Usage.** We are focused on increasing the number of OneAccount users at our higher education institutional clients, as well as encouraging OneAccount holders to increase their use of their accounts and increasing our penetration and usage rates among students at our existing OneDisburse clients.

- **Cross-Sell Our Existing Products and Services.** We intend to cross-sell our products and services though bundled packages and pricing, particularly by pursuing the cross-selling opportunities presented by our acquisition of CASHNet in November 2009. At the time of the acquisition, there was only a 6% overlap of students enrolled at clients using both Higher One and CASHNet products and services.

- **Enhance and Extend Our Products and Services.** We intend to continue to anticipate and monitor customer and client needs and to respond by developing and introducing new products and services and upgrading or modifying our existing offerings.

- **Pursue Strategic Partnerships and Opportunistic Acquisitions.** We intend to selectively consider acquisitions of, and investments in, companies or joint ventures that offer complementary products and services.

Risk Factors

We face risks in operating our business, including risks that may prevent us from achieving our business objectives or that may materially and adversely affect our business, financial condition and operating results. You should carefully consider these risks, including the risks discussed in the section entitled Risk Factors beginning on page 11, before investing in our company. Risks relating to our business and industry include:

- we may face substantial and increasing competition in the industries in which we do business;

- the fees that we generate are subject to competitive pressures and are subject to change;

- fees for financial services are subject to increasingly intense legislative and regulatory scrutiny;

- the convenience fees that we charge are subject to change;

- we depend on the availability of financial aid and the current government financial aid regime that relies on the outsourcing of financial aid disbursements through higher education institutions;

we depend on our relationship with higher education institutions and, in turn, student usage of our products and services for future growth of our business;

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- we outsource critical operations, including certain banking services, which exposes us to risks related to our third-party vendors;

- we may face breaches of security measures, unauthorized access to or disclosure of data relating to our clients, fraudulent activity and infrastructure failures;

- our disbursement services to higher education institutions is an emerging and uncertain business; and

- we depend on a strong brand and a failure to maintain and develop our brand in a cost-effective manner may hurt our ability to expand our customer base.

Our Corporate History and Other Information

Higher One, Inc. was founded in 2000 in New Haven, Connecticut by Mark Volchek, Miles Lasater and Sean Glass. In July 2008, Higher One, Inc. formed Higher One Holdings, Inc., which is now the holding company for all of our operations. In November 2009, we acquired Informed Decisions Corporation, which we renamed Higher One Payments, Inc. and which does business as CASHNet. CASHNet is a leader in providing cashiering and payment solutions for higher education. On March 26, 2010, our stockholders and board of directors approved a 3-for-1 stock split of our common stock subject to and contingent upon the consummation of this offering.

Our principal executive offices are located at 25 Science Park, New Haven, Connecticut 06511. Our telephone number at that location is (203) 776-7776. We maintain a website at www.higherone.com on which we will post all reports we file with the Securities and Exchange Commission under Section 13(a) of the Securities Exchange Act of 1934, as amended, after the closing of this offering. We also will post on this site our key corporate governance documents, including our board committee charters, our ethics policy and our principles of corporate governance. Information on our website is not a part of this prospectus and should not be relied upon in determining whether to make an investment decision.

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The Offering

Common stock offered by us	3,103,822 shares
Common stock offered by the selling stockholders	11,146,178 shares
Common stock to be outstanding after this offering	55,317,703 shares
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately $43.5 million (or approximately $50.4 million if the underwriters exercise their option to purchase additional shares in full), assuming an initial offering price of $16.00 per share, the mid-point of the range of prices set forth on the cover of this prospectus. We will not receive any proceeds from the sale of shares by the selling stockholders. The selling stockholders include certain members of our board of directors and each of our named executive officers. See Use of Proceeds and Principal and Selling Stockholders. We intend to use $10.5 million of the net proceeds we receive from this offering for the repayment of amounts outstanding under our senior secured revolving credit facility and $8.25 million to satisfy our post-closing obligations under the CASHNet stock purchase agreement dated November 19, 2009. We do not have a current specific plan for the remaining net proceeds, which we intend to use for general corporate purposes. See Use of Proceeds.
Dividends	We do not anticipate paying any cash dividends in the foreseeable future.
Proposed New York Stock Exchange symbol	ONE
Risk Factors	See Risk Factors beginning on page 11 and other information included in this prospectus for a discussion of factors that you should carefully consider before investing in our common stock.

The number of shares of common stock that will be outstanding after this offering in the table above includes 43,344 shares of restricted stock issued but not yet vested under our 2000 Stock Option Plan and 542,991 shares expected to be issued upon exercise of stock options concurrent with this offering, and excludes 7,696,296 shares of common stock issuable upon exercise of outstanding stock options with a weighted average exercise price of $3.30 per share, of which 4,735,125 were vested as of May 1, 2010.

Except as otherwise noted, all information in this prospectus:

- assumes that the underwriters do not exercise their option to purchase up to 2,137,500 additional shares of common stock from us and the selling stockholders;

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assumes a 3-for-1 stock split of our common stock subject to and contingent upon the consummation of this offering;

assumes our second amended and restated certificate of incorporation and amended and restated bylaws have become effective; and

gives effect to the conversion of all outstanding shares of our convertible preferred stock that were outstanding prior to this offering into an aggregate of 12,975,169 shares of our common stock.

Summary Consolidated Financial Data

You should read the data set forth below in conjunction with our consolidated financial statements and related notes and Management s Discussion and Analysis of Financial Condition and Results of Operations and other financial information included elsewhere in this prospectus. We derived the summary financial data as of December 31, 2008 and 2009 and for each of the three years ended December 31, 2007, 2008 and 2009 from our audited consolidated financial statements and the related notes appearing elsewhere in this prospectus. We derived the summary financial data as of December 31, 2007 from our audited financial statements and the related notes not included in this prospectus. The summary financial data as of March 31, 2010 and for the three months ended March 31, 2009 and 2010 have been derived from our unaudited financial statements and related notes appearing elsewhere in this prospectus which, in the opinion of our management, have been prepared on the same basis as the audited financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of our operating results and financial position as of those dates and for those periods. The summary financial data for the three months ended March 31, 2010 are not necessarily indicative of our results for the year ending December 31, 2010 and our historical results are not necessarily indicative of our results for any future period.

The pro forma income statement data for the year ended December 31, 2009 set forth below gives pro forma effect to our acquisition of CASHNet in November 2009 as if the acquisition had occurred on January 1, 2009. The pro forma financial data was derived from our Unaudited Pro Forma Financial Information included elsewhere in this prospectus. The pro forma summary financial data is not necessarily indicative of our results for any future period.

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Consolidated Statement of Income Data

	Historical			Pro Forma	Historical	
	Year Ended December 31,				Three Months Ended March 31,	
	2007	2008	2009	2009 (unaudited)	2009 (unaudited)	2010 (unaudited)
	(in thousands, except share and per share amounts)					
Revenue	$ 27,978	$ 44,006	$ 75,517	$ 92,549	$ 17,235	$ 37,568
Cost of revenue	11,140	16,302	24,440	36,494	4,740	11,237
Gross margin	16,838	27,704	51,077	56,055	12,495	26,331
Operating expenses	12,625	17,753	28,396	35,436	6,021	12,672
Income from operations	4,213	9,951	22,681	20,619	6,474	13,659
Other income (expense)	(569)	(26)	(537)	(1,436)	(161)	(228)
Income before income taxes	3,644	9,925	22,144	19,183	6,313	13,431
Income tax expense	1,362	3,547	7,925	6,908	2,267	5,167
Net income	2,282	6,378	14,219	12,275	4,046	8,264
Less: Effect of redemption of preferred stock		80,744(2)				
Less: Net income allocable to participating securities	1,808	(2)	11,477	9,907	3,311	6,552
Net income (loss) available to common shareholders	$ 474	$ (74,366)(2)	$ 2,742	$ 2,368	$ 735	$ 1,712
Net income (loss) per common share:						
Basic(1)	$ 0.04	$ (7.22)(2)	$ 0.29	$ 0.25	$ 0.09	$ 0.17
Diluted(1)	0.04	(7.22)(2)	0.27	0.23	0.08	0.15
Weighted aver						