

MARRON & ASSOCIATES LLC
 Form 3
 June 16, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â LIGHTYEAR FUND II LP | | (Month/Day/Year) | Higher One Holdings, Inc. [HOH] | |
| (Last) | (First) | (Middle) | 06/16/2010 | |
| 375 PARK AVENUE, 11TH FLOOR | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| NEW YORK, Â NY Â 10152 | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input checked="" type="checkbox"/> 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 | 16,281,816 | D ⁽¹⁾ | Â |
| Common Stock | 81,819 | I | See Footnote ⁽²⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 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 | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|------------------------------|------------------|-----------------|--------------|----------------------------|---------------------|---|------------------|
| Stock Options (right to buy) | Â (3) | 12/04/2019 | Common Stock | 30,000 | \$ 10.8 | I | See Footnote (4) |

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 | Â | Â X | Â | Â |
| Lightyear Fund II GP, L.P. 375 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10152 | Â | Â X | Â | Â |
| Lightyear Fund II GP Holdings, LLC 375 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10152 | Â | Â X | Â | Â |
| MARRON & ASSOCIATES LLC 375 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10152 | Â | Â X | Â | Â |
| MARRON DONALD B 375 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10152 | Â | Â X | Â | Â |

Signatures

(See signatures of Reporting Persons as Exhibit 99.1)

06/16/2010

__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) The shares are held directly by Lightyear Fund II, L.P. 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.
 - (2) 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.
 - (3) One-third of these options become exercisable after each of December 4, 2010, December 4, 2011 and December 4, 2012.
 - (4) 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. Donald B. Marron.

^

Remarks:

Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act")

See attached Joint Filer Information and Power of 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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