

MCGUANE CASEY  
Form 4  
May 11, 2011

**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 \*  
MCGUANE CASEY

(Last) (First) (Middle)

C/O HIGHER ONE HOLDINGS, INC., 25 SCIENCE PARK

(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)  
05/09/2011

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)  
Chief Service Officer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/09/2011		M		13,133 A \$ 0.2	21,743	D
Common Stock	05/09/2011		S <sup>(1)</sup>		100 D \$ 15.12	21,643	D
Common Stock	05/09/2011		S		100 D \$ 15.11	21,543	D
Common Stock	05/09/2011		S		300 D \$ 15.06	21,243	D
Common Stock	05/09/2011		S		200 D \$ 15.05	21,043	D

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Common Stock	05/09/2011	S	200	D	\$ 15.04	20,843	D
Common Stock	05/09/2011	S	100	D	\$ 15.03	20,743	D
Common Stock	05/09/2011	S	483	D	\$ 15.02	20,260	D
Common Stock	05/09/2011	S	2	D	\$ 15.01	20,258	D
Common Stock	05/09/2011	S	800	D	\$ 15	19,458	D
Common Stock	05/09/2011	S	711	D	\$ 14.99	18,747	D
Common Stock	05/09/2011	S	100	D	\$ 14.98	18,647	D
Common Stock	05/09/2011	S	489	D	\$ 14.97	18,158	D
Common Stock	05/09/2011	S	400	D	\$ 14.95	17,758	D
Common Stock	05/09/2011	S	500	D	\$ 14.94	17,258	D
Common Stock	05/09/2011	S	400	D	\$ 14.93	16,858	D
Common Stock	05/09/2011	S	400	D	\$ 14.92	16,458	D
Common Stock	05/09/2011	S	200	D	\$ 14.91	16,258	D
Common Stock	05/09/2011	S	100	D	\$ 14.85	16,158	D
Common Stock	05/09/2011	S	300	D	\$ 14.81	15,858	D
Common Stock	05/09/2011	S	148	D	\$ 14.8	15,710	D
Common Stock	05/09/2011	S	900	D	\$ 14.79	14,810	D
Common Stock	05/09/2011	S	2,900	D	\$ 14.78	11,910	D
Common Stock	05/09/2011	S	1,200	D	\$ 14.77	10,710	D
Common Stock	05/09/2011	S	100	D	\$ 14.77	10,610	D
	05/09/2011	S	1,300	D		9,310	D

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Common Stock					\$			
					14.76			
Common Stock	05/09/2011		S	600	D	\$	8,710	D
						14.75		
Common Stock	05/09/2011		S	100	D	\$	8,610	D
						14.74		

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

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to buy)	\$ 0.2	05/09/2012		M	13,133	09/12/2005 09/12/2012	Common Stock 13,133

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

MCGUANE CASEY  
C/O HIGHER ONE HOLDINGS, INC.  
25 SCIENCE PARK  
NEW HAVEN, CT 06511

Chief Service Officer

## Signatures

/s/ Thomas D. Kavanaugh as attorney-in-fact for Casey  
McGuane

05/11/2011

\_\_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 March 7, 2011.

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