

HATTON DEAN  
Form 4  
September 14, 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)  
02/09/2012

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	(A) or (D)	Price			
Common Stock	02/09/2012		M		111,573	A	\$ 0.2	330,658 <sup>(1)</sup>	D	
Common Stock	06/30/2012		D		7,584 <sup>(2)</sup>	D	\$ 0	323,074	D	
Common Stock	09/12/2012		S <sup>(3)</sup>		25,000	D	\$ 12.86 <sup>(4)</sup>	298,074	D	
Common Stock	09/12/2012		S <sup>(3)</sup>		25,000	D	\$ 12.86 <sup>(5)</sup>	55,000	I	by the Dean W. Hatton GRAT of

2011

Common Stock	09/13/2012	S <sup>(3)</sup>	40,000	D	\$ 12.34 (6)	258,074	D	
Common Stock	09/13/2012	S <sup>(3)</sup>	40,000	D	\$ 12.34 (7)	15,000	I	by the Dean W. Hatton GRAT of 2011
Common Stock	09/14/2012	S <sup>(3)</sup>	58,345	D	\$ 12.8 (8)	199,729	D	
Common Stock	09/14/2012	S <sup>(3)</sup>	15,000	D	\$ 12.69 (9)	0	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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 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	02/09/2012		M	111,573	03/18/2005	03/26/2012	Common Stock	111,573

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HATTON DEAN C/O HIGHER ONE HOLDINGS, INC.			X	

115 MUNSON STREET  
NEW HAVEN, CT 06511

## Signatures

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

09/14/2012

\*\*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) A total of 23,920 shares previously held directly by Mr. Hatton were transferred to the Dean W. Hatton GRAT of 2011. Beginning March 23, 2012, these shares were erroneously included under both Mr. Hatton's direct ownership and his indirect ownership by the Dean W. Hatton GRAT of 2011.

(2) 7,584 shares of unvested restricted stock that were previously reported under Mr. Hatton's direct ownership were forfeited due to his retirement.

(3) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 10, 2012.

The price represents the weighted average sale price of multiple transactions on the reported date at prices between \$12.62 and \$12.98.  
(4) 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 \$12.63 and \$13.00.  
(5) 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 \$12.00 and \$12.84.  
(6) 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 \$12.00 and \$12.92.  
(7) 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 \$12.32 and \$13.07.  
(8) 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 \$12.30 and \$12.90.  
(9) 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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