

REACH ROBERT F  
Form 4  
May 11, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**REACH ROBERT F**

(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 Sales 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/09/2011		M		7,083 A \$ 0.32	8,382	D
Common Stock	05/09/2011		S <sup>(1)</sup>		100 D \$ 15.12	8,282	D
Common Stock	05/09/2011		S		100 D \$ 15.1	8,182	D
Common Stock	05/09/2011		S		300 D \$ 15.08	7,882	D
Common Stock	05/09/2011		S		100 D \$ 15.07	7,782	D

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Common Stock	05/09/2011	S	300	D	\$ 15.05	7,482	D
Common Stock	05/09/2011	S	200	D	\$ 15.01	7,282	D
Common Stock	05/09/2011	S	900	D	\$ 15	6,382	D
Common Stock	05/09/2011	S	298	D	\$ 14.99	6,084	D
Common Stock	05/09/2011	S	100	D	\$ 14.98	5,984	D
Common Stock	05/09/2011	S	100	D	\$ 14.97	5,884	D
Common Stock	05/09/2011	S	100	D	\$ 14.97	5,784	D
Common Stock	05/09/2011	S	400	D	\$ 14.95	5,384	D
Common Stock	05/09/2011	S	300	D	\$ 14.94	5,084	D
Common Stock	05/09/2011	S	100	D	\$ 14.93	4,984	D
Common Stock	05/09/2011	S	200	D	\$ 14.92	4,784	D
Common Stock	05/09/2011	S	200	D	\$ 14.91	4,584	D
Common Stock	05/09/2011	S	100	D	\$ 14.9	4,484	D
Common Stock	05/09/2011	S	100	D	\$ 14.87	4,384	D
Common Stock	05/09/2011	S	100	D	\$ 14.85	4,284	D
Common Stock	05/09/2011	S	100	D	\$ 14.83	4,184	D
Common Stock	05/09/2011	S	300	D	\$ 14.79	3,884	D
Common Stock	05/09/2011	S	985	D	\$ 14.78	2,899	D
Common Stock	05/09/2011	S	600	D	\$ 14.77	2,299	D
Common Stock	05/09/2011	S	800	D	\$ 14.76	1,499	D
	05/09/2011	S	200	D		1,299	D

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Common Stock \$ 14.75

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

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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)	8. Amount or Number of Shares
Stock Option (Right to buy)	\$ 0.32	05/09/2011		M	7,083	07/12/2009 10/11/2014	Common Stock	7,083

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REACH ROBERT F C/O HIGHER ONE HOLDINGS, INC. 25 SCIENCE PARK NEW HAVEN, CT 06511			Chief Sales Officer	

## Signatures

/s/ Thomas D. Kavanaugh as attorney-in-fact for Robert F. Reach  
 \*\*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)

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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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.