

Higher One Holdings, Inc.
Form SC 13G/A
March 14, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

HIGHER ONE HOLDINGS, INC.

(Name of Issuer)

Common Stock, \$.001 par value

(Title of Class of Securities)

42983D104

(CUSIP Number)

March 4, 2011

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 42983D104

13G

Page 2 of 9

- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

North Hill Ventures II, L.P.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES

6 -0-
SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH

7 30,000
SOLE DISPOSITIVE POWER

REPORTING
PERSON

WITH:

8 -0-
SHARED DISPOSITIVE POWER

30,000

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

30,000

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

*0.1%

- 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

*Reporting Person beneficially owns less than *0.1%.

CUSIP No. 42983D104

13G

Page 3 of 9

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

North Hill Ventures GP II, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

6 -0-
SHARED VOTING POWER

7 30,000
SOLE DISPOSITIVE POWER

8 -0-
SHARED DISPOSITIVE POWER

30,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

*0.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

*Reporting Person beneficially owns less than *0.1%.

CUSIP No. 42983D104

13G

Page 4 of 9

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Shamez Kanji

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF SHARES 218,782

BENEFICIALLY OWNED BY EACH REPORTING PERSON 6 SHARED VOTING POWER

30,000

7 SOLE DISPOSITIVE POWER

218,782

8 SHARED DISPOSITIVE POWER

30,000

30,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

248,782

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.4%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 42983D104

13G

Page 5 of 9

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Brett Rome

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES

183,765

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

30,000

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

183,765

WITH:

8 SHARED DISPOSITIVE POWER

30,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

213,765

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.4%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 42983D104

13G

Page 6 of 9

Item 1(a). Name of Issuer:

Higher One Holdings, Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

25 Science Park, New Haven, Connecticut 06511

Item 2(a). Name of Person Filing:

This statement is being filed by the following persons with respect to the shares of common stock ("Common Stock") of the Issuer directly owned by North Hill Ventures II, L.P., a Delaware limited partnership ("North Hill"):

(i) North Hill Ventures GP II, LLC, a Delaware limited liability company ("North Hill GP") and the General Partner of North Hill;

(ii) Shamez Kanji, a Managing Member of North Hill GP; and

(iii) Brett Rome, a Managing Member of North Hill GP.

North Hill, North Hill GP, Mr. Kanji and Mr. Rome are sometimes individually referred to herein as a "Reporting Person" and collectively as the "Reporting Persons."

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons:

c/o North Hill Ventures
Ten Post Office Square
11th Floor
Boston, MA 02109

Item 2(c). Citizenship:

Fund — Delaware
GP Fund — Delaware
Mr. Kanji — United States
Mr. Rome — United States

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.001 per share (the "Common Stock")

CUSIP No. 42983D104

13G

Page 7 of 9

Item 2(e).

CUSIP Number:

42983D104

Item 3.

Not Applicable.

Item 4.

Ownership.

For North Hill and North Hill GP:

(a) Amount beneficially owned: --0-- shares of Common Stock

(b) Percent of class: *0.0% (*Reporting Person beneficially owns less than 0.1%.)

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: --0--

(ii) Shared power to vote or to direct the vote: 30,000

(iii) Sole power to dispose or to direct the disposition of: --0--

(iv) Shared power to dispose or to direct the disposition of: 30,000

For Mr. Kanji

(a) Amount beneficially owned: 248,782 shares of Common Stock

(b) Percent of class: 0.4%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 218,782

(ii) Shared power to vote or to direct the vote: 30,000

(iii) Sole power to dispose or to direct the disposition of: 218,782

(iv) Shared power to dispose or to direct the disposition of: 30,000-

For Mr. Rome:

(a) Amount beneficially owned: 213,765 shares of Common Stock

(b) Percent of class: 0.4%

(c) Number of shares as to which such person has:

CUSIP No. 42983D104

13G

Page 8 of 9

(i) Sole power to vote or to direct the vote: 183,765

(ii) Shared power to vote or to direct the vote: 30,000

(iii) Sole power to dispose or to direct the disposition of: 183,765

(iv) Shared power to dispose or to direct the disposition of: 30,000

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial ownership of more than five percent of the class of securities, check the following x.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 42983D104

13G

Page 9 of 9

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 14, 2011

North Hill Ventures GP II, LLC

By: /s/ Shamez Kanji
Name: Shamez Kanji
Title: Managing Member

North Hill Ventures II, L.P.

By: /s/ Shamez Kanji
Name: Shamez Kanji
Title: Managing Member

/s/ Shamez Kanji
Name: Shamez Kanji

/s/ Brett Rome
Name: Brett Rome
