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Higher One Holdings, Inc. Form 10-Q October 27, 2015 UNITED STATES

## SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549** 

## **FORM 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF  $^{\rm X}$  1934

For the quarterly period ended September 30, 2015.

## TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to . Commission File Number: 001-34779

## HIGHER ONE HOLDINGS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware 26-3025501 (State or Other Jurisdiction of (I.R.S. Employer

**Incorporation or Organization) Identification No.)** 115 Munson Street

New Haven, CT 06511

(Address of Principal Executive Offices)(Zip Code)

(203) 776-7776

(Registrant's Telephone Number, Including Area Code)

#### N/A

#### (Former Name, Former Address and Former Fiscal Year, If Changes Since Last Report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" or "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one).

Large accelerated filer Accelerated filer x

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No x

As of October 23, 2015, there were 47,980,711 shares of common stock, par value \$0.001 per share, outstanding.

## HIGHER ONE HOLDINGS, INC.

## **INDEX TO REPORT ON FORM 10-Q**

## FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2015

		Page
PART I	– FINANCIAL INFORMATION	1
Item 1.	Financial Statements (unaudited)	1
	Condensed Consolidated Balance Sheets as of September 30, 2015 and December 31, 2014	1
	Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2015 and 2014	2
	Condensed Consolidated Statement of Changes in Stockholders' Equity for the Nine Months Ended September 30, 2015	3
	Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2015 and 2014	4
	Notes to Condensed Consolidated Financial Statements	5
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	17
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	33
Item 4.	Controls and Procedures	33
PART I	I – OTHER INFORMATION	33
Item 1.	Legal Proceedings	33
Item 1A.	Risk Factors	33
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	40
Item 3.	Defaults Upon Senior Securities	40
Item 4.	Mine Safety Disclosures	40
Item 5.	Other Information	40
Item 6.	Exhibits	41
	Signatures	42

As used herein, the terms "we," "us," "our," "the Company," or "Higher One," unless the context otherwise requires, mean Higher One Holdings, Inc. and its subsidiaries.

## **PART I - FINANCIAL INFORMATION**

# Item 1. Financial Statements (unaudited) Higher One Holdings, Inc.

## **Condensed Consolidated Balance Sheets**

(In thousands of dollars, except share and per share amounts)
(unaudited)

	September 30, 2015	<b>December</b> 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 27,785	\$ 40,022
Investments in marketable securities	251	249
Accounts receivable	12,581	8,929
Income receivable	8,624	9,053
Deferred tax assets	11,338	3,719
Prepaid expenses and other current assets	5,408	7,805
Total current assets	65,987	69,777
Deferred costs	6,133	4,187
Fixed assets, net	43,374	46,768
Intangible assets, net		